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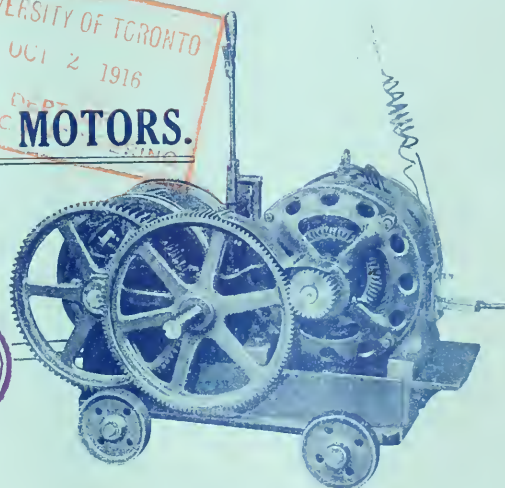
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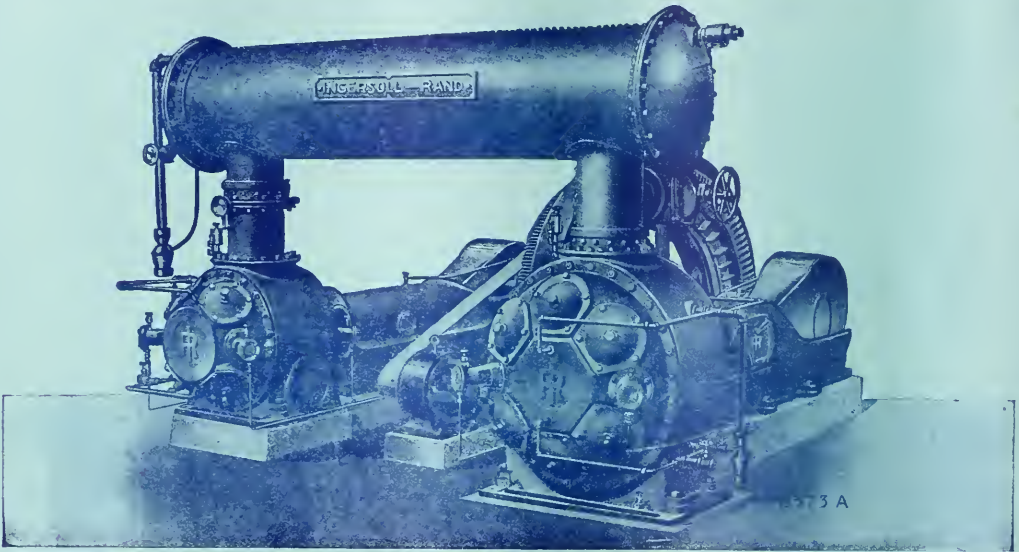
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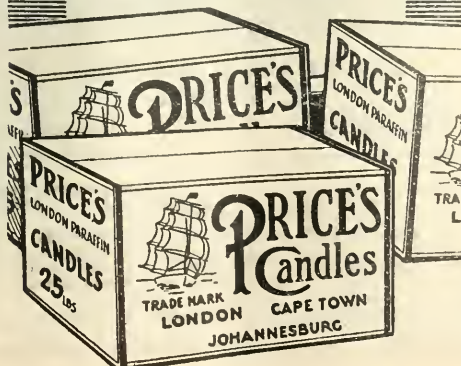
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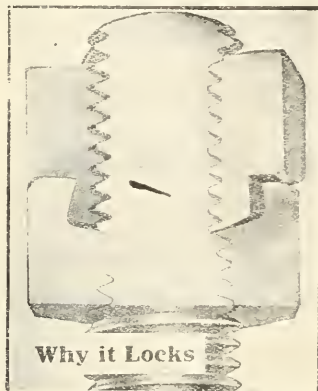
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CONTENTS.	PAGE
Notes and News ...	237
Topics of the Week:	
The Transvaal Mining Leases Bill ...	239
New Miners' Phthisis Legislation ...	239
The Evidence of the Nigel ...	241
Dr. Mellor's Geology: An Appreciation ...	242
Mineral Resources and Railways of German East ...	243
The Transvaal Coal Trust Opposition ...	244
Progress of Neumann Mines ...	245
May Output: Group Returns ...	246
Correspondence and Discussion: "Royal Naval Division Comforts Fund Navy League"; "Sale of S.A. Investments in London" ...	247
The Week in the Sharemarket ...	248
Rhodesian Section:	
Rhodesian Mineral Output ...	249
Engineering Notes and News:	
Practical Views on Scientific Research ...	252
The Week in the Mining Material and Engineering Trades ...	253
Company Meetings: African Banking Corporation; Anglo-French Exploration Co. ...	255

Notes and News.

Lord Kitchener's death has cast a gloom over the mining community and affected everybody with a sense of deep personal loss. Lord Kitchener was much more than a great soldier. He was a great organizer—for us, we believe, the organizer of victory—and a great man. Columns of the papers have been filled during the week with tributes to his qualities, which it would be difficult to over-estimate or to over-praise. His passing has made the Empire and us all the poorer; but it can only strengthen the resolve to shirk no sacrifice necessary to ensure the ultimate victory for which he planned and lived and died.

* * *

Those who are expending a great deal of energy in trying to induce the Government to work the Far East Rand as a State institution rather than leave the risk and worry to capitalists, would undoubtedly be much more usefully and meritoriously employed in endeavouring to bring about a practical policy of State-aided mining in this country. The suggestion is not by any means a new one as far as the *S.A. Mining Journal* is concerned, but the importance of bringing it forward as insistently as possible is constantly being impressed upon us by the reading of such publications—to mention only one of them—as the *Queensland Government Mining Journal*. The Government of that State, it will be seen, is so enterprising in this matter that it goes to the length of running a journal in the interest of the small capitalist and prospector. It is a publication that may be studied to advantage by those who have at heart the development of the mining industry in South Africa. From a copy that lies before us we learn that the departmental expenditure for 1915, directly in aid of mining, most of which appears to have been on modest lines, amounted to more than £30,000. The result of this enlightened policy is that small mines and diggings are everywhere in evidence. Turning over the pages of the journal at random, we note that a small syndicate of owners are "so well satisfied with developments" on their molybdenite property that "they are considering the matter of the erection of a small crushing and flotation plant." It is reported that at one place "in the west drive the lode was 6 in. thick, and carried an average value of 3 per cent. molybdenite." And so on, with copper, tin, and the rest. One is reminded of a note in the *S.A. Mining Journal* some time ago to the effect that molybdenite ore of this grade ought to be treated at a profit, and the scorn with which the statement was met by a well-known prospector from the tinfields. As a matter of fact, the Canadian Mines Department have been busy designing plant to treat molybdenite ore of a lower grade than this. The very obvious moral is that the big deposits of the Far East Rand can well be left to the capitalist; it will pay the State better to encourage small concerns over the vast base metal and other mineral areas that are devoid of population, and unproductive.

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The Secretary of the Modder Deep writes, under date June 6th:—"I am directed to inform you that the additions to the reduction plant, bringing it up to a capacity of 40,000 tons per month, have been brought into operation." It will be recalled that, speaking at the annual meeting of the company on May 23, the Chairman, Mr. H. Newhouse, said:—"The progress of the company was so satisfactory that in July of last year your then consulting engineer, Mr. Cameron, was able to recommend an increase of the plant to a total capacity of 40,000 tons per month. The cost of this increase was put at £23,000, but some excess on this figure must be anticipated, owing to the extra charges due to the war. On the other hand, I am very glad to be in a position to state that the original estimate as to the date of completion, viz., next month, will be adhered to, and very soon thereafter the effect of the additional tonnage should be reflected in the profits."

The Rhodesian Native Labour Bureau has closed down recruiting operations for the time being. **R.N.L.B. Ceases Recruiting.** There has been very little demand for Bureau boys this year and recruiting will be resumed as soon as the demand renders it necessary. Mr. Upton, the Managing Director, pointed out to the Farmers' Association in Salisbury that the Bureau could not be run for a few, it must be run for the whole country or not at all. He appealed to them to support the Bureau as much as they possibly could.

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One effect of the war on Rhodesia is clearly brought out by some figures quoted in the report of the Chamber of Mines. The number of gold claims current at the end of the year was 47,506, which is a reduction of 3,407 on the previous year. Six thousand six hundred and fifty six new claims were registered and 10,063 abandoned or forfeited. In 1911 38,084 new claims were registered. In 1914, 3,050 new claims were inspected by payment (this being the second inspection only), whereas in 1915 there were only 90. The administrative revenue collected by the Mines Department was about £3,000 less in 1915.

War and Prospecting.

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We have been favoured with a copy of the Twenty-first Annual Report for the year 1915, of the Rhodesia Chamber of Mines. It contains, inter alia, the accounts and balance sheet, the President's address, and a wealth of notes and statistics pertaining to the mining industry throughout the territory of Southern Rhodesia. The average number of natives employed per month was 37,916 as compared with 36,363 for 1914. The number of deaths from disease was 832 as against 897 in the preceding year. Of these pneumonia was responsible for 442, and accidents for 159. The Chamber is awaiting another opportunity of obtaining an authoritative decision on the Government's claim for payment of claim licences in respect of blocks on which no actual work has been done, but from which certain residues have been treated.

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The fourteenth annual session of the South African Association for the Advancement of Science will be held at Maritzburg this year, and will continue from Monday, the 8th, to Saturday, the 8th of July. The Scientific transactions of the Association will begin with an address by Prof. John Orr, B.Sc., M.I.C.E., President of Section A. At 8 o'clock the Mayor and Mayoress of Maritzburg will hold a reception in the Town Hall, and during the evening the President of the Association, Dr. Lawrence Crawford, M.A., F.R.S.E., Professor of Mathematics in the University of Capetown, will deliver his presidential address. At the close of his address the President will present to Mr. T. R. Sim, of Maritzburg, the South African Medal and a grant of £50, awarded him by the Council of the Association in recognition of his valuable botanical researches. For the scientific work of the session between 60 and 70 papers have been offered. Section A, which embraces astronomy, mathematics, meteorology, engineering, etc., will have Professor J. Orr, of the South African School of Mines and Technology as its president, and in addition to his presidential address, already mentioned, the section will have another paper by him on "Trades Schools as Aids to Industry." Mr. Kenneth Austin will read a paper on "Industrial Development"; Mr. W. J. Delbridge, A.R.I.B.A., will contribute one on "Fire-Resisting Building Construction," and Mr. J. M. Sim will discuss "The Modification of South African Rainfall." There will, moreover, be a paper by Sir Thomas Muir on "A Class of Alternants with Trigonometrical Elements," and one by Mr. R. T. A. Innes, F.R.A.S., F.R.S.E., Union Astronomer, on the "Metric System and

Decimal Coinage." Prof. J. A. Wilkinson, M.A., F.C.S., will be President of Section B, which deals with chemistry, geology, etc. The presidential address in this section will be delivered on the Tuesday morning. In addition there will be papers by Professor R. A. Lehfeldt, of Johannesburg, on "The Theoretical Conductivity of the Rocks of the Witwatersrand"; by Professor M. Rindl, of Grey University College, Bloemfontein, on "The Medicinal Springs of South Africa"; by Dr. C. F. Juritz, M.A., F.I.C., Government Analyst, Capetown, on "The Wheat Soils of the Alexandria Division"; and by Mr. J. S. Jamieson, F.I.C., Government Analyst, Durban, on "Standards and Standard Methods in the Analysis of Foods and Drugs."

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At the annual meeting of the Meyer and Charlton G.M. Co., Ltd., which was held last week, Sir George Albu took the opportunity of telling the shareholders that he looked forward to a life for the mine of at least ten years from date. A statement of that sort is not susceptible to the criticism that it is "illogically precise," as the usual statements relating to Rand ore reserves have been declared to be. It is impossible to hit the mark exactly in the matter of mine lives, but information such as that referred to has the advantage of being something approximate and concrete. In several other instances the shareholders have been met with equal frankness, with the result that confidence is created and the common feeling that the directors have something "up their sleeve" is happily obviated. It is unnecessary to go over the whole discussion again, as to whether shareholders are entitled to the information which is insisted upon by the Treasury. It may, however, be pointed out that, except in the case of mines with rather short lives, the absolute accuracy of any estimate as to the period during which ore may continue to be won is not so essential at the rate of remunerative interest which is now looked for as it was when the rate was lower. Suppose, for example, that six per cent. is considered sufficient for a return over and above the usual three per cent. amortization. The present value calculated on a twenty years' life increases materially year by year as the estimated life is enlarged. On a ten per cent. basis, however, the rate of increase in the purchase price beyond the twenty years' period is comparatively low, so that the effect of any error in the life calculation for share valuation purposes is greatly diminished. In a word, the objection that a life estimate may be three or four years out has less force than it had when lower rates of interest were accepted.

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The New Transvaal Gold Farms' directors' report for the year ended 31st March, 1916, to be submitted to shareholders at the 14th ordinary general meeting, to be held on Thursday, the 10th August, 1916, at 3 o'clock p.m., states that the holding of farms in the Transvaal and in the Maclear district of the Cape Province totals 84,715 morgen 480 roods, an area equal to 179,597.49 acres. This is an increase compared with the previous financial year of 5,933 morgen 431 roods, equal to 12,579.19 acres. During the period under review the Farm Waterhoutboom, in the Waterberg district, was bought and the Farm Tiger Valley, in the Maclear district, was sold. Only one farm was sold during the financial year at a profit of £473 2s. 9d. The Board regret that no further sales were effected, but no doubt in the future, when the European situation has improved, there will be a greater demand for land. On account of there having been only this one sale the operations for the year show a loss of £18 19s. 1d. You will observe from the Profit and Loss Account (No. 2) that there is an available sum of £1,745 7s. 2d., and it is the intention of the Board to keep this amount in hand for the present and not to declare a dividend. The Sundry Debtors, according to the balance sheet, show an amount of £6,553 19s. 4d., and cash at bank £1,706 5s. 11d., giving a total of £8,260 5s. 3d.

TOPICS OF THE WEEK.

THE TRANSVAAL MINING LEASES BILL.

THE mushroom agitation against the intention of the Government to make some alteration in the Gold Law, preliminary to the throwing open to public tender of the Far Eastern areas, has thriven on the publication of a confused, not to say misleading, telegraphed summary of the report of the Select Committee published in the daily papers. To us who perhaps attach too much importance to so small a matter as the future of the Rand mining industry, it is inconceivable how the Parliamentary correspondents of the daily press can, first of all, ignore for a whole week, the report of so important a Select Committee, and, when they do deign to notice it, vouchsafe a telegraphed summary that is not far short of stupid misrepresentation. For our part, being unable to read any sense into the message printed in the daily papers on Thursday, we had to rely for information on a special correspondent at Capetown, who was intelligent enough to realize that the exact purport of the Select Committee's report would interest us. From this source we learn that the report has three main points or features.

First of all, the Select Committee embodies its recommendations in a draft Bill which is attached to the report, laid on the table of the House of Assembly;

Second, the Committee emphasizes that the development of the Far East Rand is a matter of urgency; and

Third, it declares that the question of State mining should be left for further inquiry.

The last recommendation, it will be seen, takes the wind out of the sails of the people who have suddenly become enamoured of the idea of State or communal mining. The Committee do not close the door, or ask the Government to close its ears to such Utopian proposals. If the people who are now spouting tosh about the Government "giving away the pore man's birthright" and handing over millions of the "taxpayers' money to Hamburg Germans," can come down from the clouds for a while and prove to the Government that it would be better for it to sink public money in financing Far East mines than in leasing them to the people who are prepared to make the highest offers, then, doubtless, the Government will give their recommendations a trial. There is no lack of amateur financiers eager to show the Government new and strange expedients for raising the necessary money. From State bank notes to public lotteries proposals range, and the Government need never be short of financial and mining advisers while there are Labour leaders, Germiston house agents, and other experts ready to teach it its business. Our own opinion is that the more people learn about State mining the less they will like it; and that the only reason why people now coquet with the idea is because the alternative is pictured to them by crack-brained visionaries as the only alternative to the alleged transference of the riches of the Far East to carpet-baggers of Hamburg. Our own view is that all the nonsense that has been talked and written so prolifically about the opening up of the Far East of late could and should be stopped at once by the publication of the evidence led before the Select Committee, showing the urgency of a beginning being made, if the Rand was not to suffer a period of absolute stagnation, not to say retrogression. Any serious falling-off in the present productive standard of the Rand will be felt by the whole community; and if it does come, caused by the obstructionist tactics of the people who now prate about the people's birthright, the lot of those reactionaries will not be an enviable one. Fortunately, the Select Committee was under no illusions regarding the need for urgency. Its representations on that point are unequivocal; and it translates it belief into practice by submitting with its report a very businesslike short bill amending the Gold Law in respect of the features that militate against any progress being made with the Far East. The points in the Bill, as our correspondent puts them, are not many,

and they are excellent as far as they go. In the first place, it is laid down that there shall be created a Transvaal Mining Leases Board, which shall act in an advisory capacity to the Minister of Mines in all matters concerning mining leases. Instead of the present procedure whereby areas are put up to tender, a new system shall be introduced calculated to facilitate the development of the district. Offers shall be made to the Board for certain specified areas by applicants, who shall with their offer give particulars of their financial and mining proposals. Particulars of these offers will be printed in the *Government Gazette*, thereafter they shall be considered by the Board, and, if approved, with or without modification, submitted to the Governor-General, who shall, if he agrees to them, submit them to Parliament within a fortnight, if Parliament is sitting; and, if it is not, within the same period of the opening of Parliament. Owners of *mynpachts* may apply to the Board for such adjacent areas as will bring their ground into the category of a "workable mining proposition." The Government share of the profit is, of course, to be mutually agreed upon by the applicant and the Board, and ratified by the Governor-General and Parliament. Parliament, and only Parliament, can override the decisions of the Board. The Government share of the profits may be commuted by arrangement between the lessee and the Board, subject to approval of Parliament. There is nothing very revolutionary, it will be seen, in all this, when compared with the existing Gold Law. All the frothy talk about "alienation of the people's birthright" falls very flat in the light of these businesslike proposals to encourage the opening up of new mines on the Far East to benefit, primarily, the State and the people. The Bill contains innumerable provisions hedging in the rights of the State, in case the terms of a lease are not strictly observed. The authority of Parliament is everywhere paramount; and the fierce light of publicity will play upon every leasing agreement completed. For the life of us, we can see nothing but good in the main provisions of the Bill. Faults of detail there may be. Many of the provisions are, if anything, too stringent, and may defeat the very object the Bill has in view. But the principle is excellent; and if underpinned by the quack nostrums of half-baked Socialist visionaries, the Bill becomes law before the end of the session, a big step forward will have been taken to provide against unemployment, to strengthen the credit of the Union and ensure against any serious early setback to the Transvaal gold mining industry.

NEW MINERS' PHTHISIS LEGISLATION.

THE new miners' phthisis legislation discussed this week in the Assembly suffers from two very obvious defects, which possibly may still be remedied. In the first place, the provision of compensation to workers refused work in the mines because they suffer from tuberculosis can hardly be defended. Tuberculosis affects the workers in many industries other than mining; workers discharged because of it from those industries receive no special treatment; and it is not clear why the mining industry should be asked to do what no other industry does in the matter. The second serious defect in the draft Bill is its failure to insist upon the examination by the Central Medical Bureau of applicants for underground work. To leave the examination of such applicants to the mine doctors is held to be retaining one of the worst features of the present system. The demerit of the procedure lies in the fact that the applicant who fails to pass the doctor on one mine is thereby in no way deterred from re-presenting himself to every other mine doctor on the Reef, on the chance of passing one without detection. In practice, it has, as a fact, been found that men have succeeded in getting one doctor to pass them after being rejected by another less careful, or perhaps less cognisant of the symptoms of disease. As the Bill is being debated while these lines are being written, we can only hope that the advice of those members of the Assembly most familiar with the conditions may be taken, and the draft Bill shorn of these two anomalous features. Otherwise, the Bill should

go far to please all parties. From what one can gather from the report of Mr. Malan's speech in the House of Assembly, appearing in the *Cape Times*, the Bill follows closely the recommendations of the Select Committee's Report. The chief object of the Bill is to lay down a reasonable basis of compensation, and in so doing to legislate with a view to enabling those who are compensated to help themselves where they are capable of working at all. Under the new proposals the Miners' Phthisis Compensation Board will be reconstituted with wider and more important duties than before. The existing Board has certainly done good work, but two at least of its members have been burdened with other duties in the public service. The new Board will be a whole-time Board, financed partly by the State and partly by the Miners' Phthisis Insurance Fund, nominated by the Minister of Mines, who will be guided in his choice by the special qualifications of his nominees, and endowed with new and important functions which, if they are wisely exercised, may prove to be of great benefit not merely to the beneficiaries under the Bill, but to the State. The basis of the benefits awarded is completely revised. A system of medical examination is imposed with a view to checking the disease in its initial stages and to preventing men specially liable to fall victims to miners' phthisis from working underground; and the necessary financial provision is made for carrying into effect schemes of land settlement and industrial undertakings on the lines suggested by large numbers of witnesses from all sections of the mining community who gave evidence before the Select Committee. First as to the revised scale of benefits, evidence was given before the Committee which went to show that the present rates of compensation were too low; that in some cases the benefits were useless to the individual and to the State because they were thrown away on liquor or the races; and that in some cases the higher scale of compensation for the secondary stage of miners' phthisis actually served as an inducement to men to continue working underground after they had fallen victims to miners' phthisis in the preliminary stage. The award in the preliminary stage has hitherto been £200 in monthly instalments, and in the second stage £400. This system will now be abolished, and its place will be taken by a system aiming ultimately at a level rate of compensation for all victims of the disease. Thus any miner who, after August 1, 1918, "shows definite signs of miners' phthisis and whose capacity for work is thereby impaired," will receive compensation up to a maximum of £375. At first sight it might appear that, as the rate for secondary victims is to-day £400, the proposed rate is actually a reduction. But the whole basis of the Bill is that in the intervening period from the present date to August 1, 1918, all existing cases of miners' phthisis will have been compensated and removed from the mines. Hence it is assumed, and the necessary measures are provided to ensure, that any miners who "show definite physical signs of miners' phthisis" subsequent to August 1, 1918, must be sufferers in the first stage only. There will no longer be any inducement to them to continue working in the pathetic hope of obtaining a higher benefit, and therefore, as sufferers in the preliminary stage, they will be compensated at £375, as against the present basis of £200. But in the interval, as we have said, there will have to be a great effort throughout the mines to eliminate from work underground those who are tuberculous or those who have already fallen victims to miners' phthisis either in the primary or in the second stage. The scale of benefits is arranged accordingly. Miners who are found suffering in the primary stage at any time between August 1 next and August 1, 1918, will be paid compensation in monthly instalments up to an aggregate of £300. Miners who, between those dates, are found suffering from the

secondary stage, will be compensated up to an aggregate of £400, and if such a miner remain permanently resident in the Union and is in need of financial assistance, the monthly allowances may be continued up to a further aggregate of £350, making £750 in all. Sufferers in the secondary stage who have exhausted the awards made to them under existing Acts may receive further compensation up to £350. Similarly, compensation by instalments up to £750 will be paid to miners who may be discharged before August 1 next as suffering from tuberculosis complicated by silicosis. In every case, it should be added, the compensation due to the miner will, if he dies before he has received the total sum, be payable to his dependents. Further important provisions of the Bill are directed to the prevention of men peculiarly liable to the disease from obtaining employment as miners underground. Periodical medical examinations of all underground workers will be instituted, and between August 1 of the present year and February 1 of next year there is to be a medical examination of all men employed underground, whether white or native, with a view to clearing the mines of all existing cases of miners' phthisis in either stage and of all tuberculous cases. Tuberculous miners discharged as a result of this examination will be compensated up to an aggregate of £300. Thus within a very few months all existing patients from tuberculosis or miners' phthisis in either stage should have been removed from the mines and will be in receipt of compensation, and the periodical medical examination should ensure that in future no miners will fall victims to the disease in the secondary stage. The "definite physical signs" of the disease in its primary stage will be promptly detected, and the sufferers will be removed from the mines and compensated. The compensated miners will no longer be left entirely to their own resources. The Board will endeavour to carry out land settlement plans on behalf of the patients and to assist them in obtaining remunerative employment in such light industry as they may be able to undertake. The State and the Insurance Fund will contribute £20,000 each for these purposes for a term of five years, and with such moneys available there is every reason to believe that something really substantial may be done in assisting the men to help themselves. The financial burden involved by the new scale of compensation will be considerable. It is to be borne by the existing Insurance Fund, and if, as seems highly probable, the fund is unequal to the strain, it is provided that the increased charges shall be borne by the industry. The present cost to the industry works out at about 3d. per ton milled, the mines contributing £180,000 and the men £90,000 per annum. Put in another way, the cost to the mines to-day is about 2½ per cent. of the working profits. From the evidence, actuarial and otherwise, submitted to the Committee, it would seem that the new scale will raise the contributions of the mines to about six or seven per cent. of the working profits. But we may take it that the net effect of the proposals will be to reduce very substantially the burden upon the industry by reducing the incidence of miners' phthisis. If that result is achieved we believe that the industry will cheerfully face the immediate additional charges. It may not be possible entirely to eradicate miners' phthisis on the Rand, but the evidence goes increasingly to show that its incidence may be and will be enormously reduced.

The directors of the Globe and Phoenix, in their annual report, are obliged to avoid discussion of the prolonged action with the Amalgamated Properties of Rhodesia, and there is no prospect of their being able to make any special reference to the subject at the meeting. The cost of the litigation, however, bulks largely in the accounts. In addition to £48,678 written off in this respect for last year, the sum of £72,000 is being retained out of profits as a litigation reserve, making a total of £120,678, which is equal to 60 per cent. of the capital of the company. Pending the litigation no development details are being given, and no estimates of ore reserves have been got out since March, 1915.

THE EVIDENCE OF THE NIGEL.

Dividends of Nearly Half a Million from the Mynpacht—A Mine Nearly Twenty Miles South-East of Van Ryn—Some Important Geological Considerations.

THE interesting reference to the record of the Nigel Mynpacht, which was made by the chairman at the recent annual meeting of the company, emphasises the view we have taken, that Mr. Kotze was, if anything, on the conservative side in his estimate of the value of the Far East Rand. The old Nigel ground, which has been yielding gold successfully for nearly a quarter of a century, has paid during that time, we are informed, £864,562 in dividends, or 435 per cent. on the capital invested. The area of the Nigel Mynpacht, which has apparently yielded this excellent return, is equal to 387 claims, so that over and above the high average working cost and other disbursements in the shape of profits tax and capital expenditure paid out of profits, there has been a dividend at the rate of about £2,200 per claim. According to the annual report of the Chamber of Mines for 1914, there had been milled at the Nigel, to the end of that year, 1,605,324 tons, yielding £3,594,780 worth of gold, or equal to 44s. 9d. per ton. Taking an area of 387 claims, the payable ore per claim works out roughly at 4,000 tons, which will doubtless allow sufficiently for any ore that has been milled from claims outside the original mynpacht ground.

AVERAGE FAR EAST TONNAGE.

According to the memorandum of the Government Mining Engineer, the average quantity of ore per claim may be taken at 9,000 tons, so that the Nigel average is less than half this figure if the estimate is based on the actual tonnage milled. The recovery during the period which ended with the 31st December, 1915, averaged 43.51s., and during 1915 was 30s. per ton milled. In the early days of the mine, ore running 20zs. per ton and over was put through the mill, so that it is obvious that the tonnage per claim has been calculated within a comparatively narrow range of payability. However that may be, it is a natural consequence of the method of deposition, which has been explained by Dr. Mellor, to have prevailed in this Far Eastern basin, that the quantity of ore per claim should be materially less as one goes further to the south-east from the Kleinfontein-Modderfontein area. This disadvantage, however, seems to have been sufficiently balanced by the wonderful richness of the conglomerate stretches, as far as the Nigel is concerned, and there seems no special reason why the case of this property should be unique or uncommon in comparison with neighbouring areas in that particular district. Until further evidence is available it would at the same time, be unjustifiable to assume that the Nigel conditions

are typical of those in the surrounding properties. Taken in connection with the whole question of the value of the Far Eastern claims the results obtained from the Nigel, at a distance of nearly 20 miles in a direct line along the dip from the Van Ryn outcrop are undoubtedly of great importance.

THE OUTER EDGE OF THE BASIN.

One hears much that is disparaging of the Far Eastern basin because of the unsatisfactory results that have been obtained along the eastern edge of the basin, or as it is commonly spoken of, the eastern "outcrop." There is as a matter of fact, no eastern outcrop. Practically speaking, the whole country between Modderfontein and the Nigel is overlain by recent formations, and nothing but an assumed line of sub-outcrop has to be followed by those who are looking for the reef horizon along this outer edge. This circumstance in itself makes it extremely difficult to judge with any certainty as to the actual conditions which accompany the reef in this part of the country, for there is no reason to suppose that the sub-outcrop as mapped is anything more than a somewhat rough approximation rather than a representation of fact. It is not claimed to be so by those who have plotted it on the maps, as far as we are aware. The trend of this assumed outcrop relatively to that of the conglomerate stretches of the district, is also a point that deserves special consideration. At Brakpan, where the bearing of these stretches, or ore channels, has been studied and mapped in some detail, it has been observed that they have an average bearing which is nearly parallel with that of the average bearing of the plotted sub-outcrop, as shown on Dr. Mellor's map in the transaction of the Geological Society of South Africa. If this be assumed to be the normal direction of the ore channels, it is obvious that the sub-outcrop as marked, may occupy for many miles one of the barren intermediate channels where no conglomerate, or conglomerate of attenuated dimensions and low value, is to be found in depth. On this assumption it is easy to see that a good deal of boring and shaft sinking might be carried on without any success whatever if the operations were directed along the supposed direction of the sub-outcrop rather than upon a more extended plan. It seems absurd, therefore, to talk about the evidence of the outcrop as being definitely unfavourable to the prospects of the basin taken as a whole. The definite evidence of the Nigel neighbourhood, where reliable data have been brought to light, is very much more to the point, and this, as we have seen, is of a distinctly satisfactory kind.

Trading with the Enemy Bill.

The following telegram was dispatched to the Prime Minister in regard to this Bill by the Johannesburg Chamber of Commerce, viz.:—"The Johannesburg Chamber of Commerce desires to draw your attention to the pressing need for the adoption of the Trading with the Enemy Bill for the purpose of properly safeguarding British interests. The Chamber would submit that such Bill needs very little discussion by the Union Parliament, seeing that it is based on the Act passed by the Imperial Parliament. Having regard to the great importance of the measure it is confidently hoped the Government will press it on the attention of Parliament as a matter of immediate urgency." The Prime Minister has since announced that the Bill is to be pressed through before the Parliamentary session ends.

At the annual conference of the National Chamber of Trade, held at Cardiff, several resolutions were adopted relating to trade after the war. It was resolved in view of the recent disclosures as to the ramifications of enemy trade, to recommend the appointment of a Ministry of Commerce, consisting of an advisory committee of business men. It was urged that after the war there would be a great need for an executive and administrative body of men who would unite in carrying out a scheme to develop the trade of the Empire on the best possible lines. A motion was also adopted calling for the early passing of the Registration of Firms Bill on the ground that many firms were trading under new names in order to conceal their enemy nationality.

DR. MELLOR'S GEOLOGY: AN APPRECIATION.

[By H. F. MARRIOTT.]

DR. MELLOR'S paper on "The Conglomerates of the Witwatersrand" is the most comprehensive and instructive yet issued on the subject. The author has had the advantage of collecting and marshalling his facts, and of letting them tell their own story, and develop the theory he enunciates therefrom. Earlier students into the mystery of the "Birth of the Witwatersrand" were not so favoured, and had perforce to construct their theories and then secure evidence as it became available. Dr. Mellor has invited us to say farewell to several beliefs that have earned the respect due to age, not the least of which is the mode of origin of the "interbedded dike," and the doctrine of transference of gold contents from the Main Reef Leader to the South Reef, and vice versa. He has dispelled that dream of the enthusiast in ore deposits, viz., the finding of the key to a system of shoots penetrating to greater depths, a dream none the less attractive for the reason that shoots in the form in which they are usually presumed to exist have never yet materialised in this formation. He has instead given us a rational statement of the condition of the various gold-bearing beds as they are now known by actual development, and has drawn an inference of their origin, which it will be difficult to find an equal amount of corroborative detail to controvert. The favourite dictum of the opportunist—the decrease of value in depth—based on suitably selected instances, can no longer raise unfounded doubts in the mind of the investing community, for the accident of depth is now clearly shown to be subsequent to the deposition of the gold, and the professional pessimist will be forced to turn his attention to increase of temperature, ventilation, increased cost of hoisting, and other economical problems coincident with mining at greater depths, which are in a fair way to being satisfactorily dealt with in the light of experience now being gained in the mines of to-day. Credit is due to Dr. Mellor that he has seized the opportunity afforded him to read us aright the tale of the gold-bearing beds, for it must be noted that it has been reserved to him to be wise after the event. But our thanks are also due to those pioneers in thought and expression who have kept alive the question of the origin of this phenomenal occurrence, and have thus given the author his cue to the present logical elucidation. The problem now before us is to find those extensions both laterally and at depth which will bear on his assumptions, and

to open up further areas of the deposits containing as great a degree of gold concentration as any of those now left behind. That these richer areas yet undeveloped have every reason to exist is clearly shown in Dr. Mellor's evidence and conclusions. That we have equal reason to find as rich sections of reef in the future as we have in the past is the obvious corollary of the paper. Whether or not the richer areas will continue in any direction in as close proximity to one another as they have in some of the already developed districts, or whether they will be found to be larger units of area and more widely separated, is a problem for us to solve which provides that element of speculation to the industry which is the true life of the science of mining. Trend of thought has shaped itself in this direction since the evidence afforded by the work already done has shown that gold has been carried past or extracted from areas which are now in the upper levels of the mines and has been deposited in greater degree of concentration in areas which now form rich deeper levels below their poorer neighbours. It affords a certain amount of relief to the engineer worried with the occurrence of abnormally poor stretches of blanket to realise that these have been denuded of their erstwhile gold contents prior to the consolidation of the deposit, and have provided the valuable constituent which has ensured the reputation and results of the next adjoining richer mines in the vicinity, and in cases where these correspondingly richer areas have not yet been discovered there is the distinct incentive to apply all the resources of science to trace them up. It has been said time and again that the Rand has arrived at the state of a purely commercial industry, and succeeding events have as often effectively contradicted this view. The present condition of the developments in the Far Eastern Rand is a striking example of the futility of prophesy on insufficient data, and now Dr. Mellor's deductions open up before us a vista of exploration and industry following on intelligent appreciation of the facts now at our disposal, which carries us far beyond even the calculations of future prosperity based on the most optimistic forecasts of recent times. The steady flow of gold from the Rand has been of most valuable assistance to the Empire in the present struggle for human liberty, and there is every prospect that the output will continue indefinitely to supply the Empire's needs in consolidating a scheme of commercial unity which will bind the various sections of the British Empire in one nation for all time.

East African Protectorate: Financial and Trade Position.

In his report on the affairs of the East Africa Protectorate during the year 1914-15, the Deputy-Governor states that had it not been for the war there is every reason to believe the revenue for 1914-15 would have approximated closely to the estimate. This remark holds good also in regard to expenditure as a whole, with the exception of military expenditure, on which an excess was unavoidable on account of the Marchan operations in Jubaland. The final results were a deficit of £387,700 on revenue and a saving of £233,200 on expenditure, while the surplus balance on 31st March, 1915, amounted to £149,500. The total value of commercial imports receded from £2,147,900 to £1,469,200 during the year under report, thus showing a decrease of £678,700, or 31 per cent., as compared with 1913-14 and £339,100, or 19 per cent., below the imports in 1912-13. Cotton textiles continue to constitute the most important and largest class of imports. They were valued at £269,200 with a yardage of 17,480,000, and represent 19 per cent. of the total merchandise. The decrease in value as compared with the previous year is one of £301,400, or 53 per cent., whereas the fall in quantity is 54 per cent. Since the outbreak of war the interior of German East Africa has been closed to trade with British East Africa, and hence the supplies that used to be re-exported by the Uganda Railway and Lake steamers remained in hand. During 1913-14 re-exports of cotton goods to German East Africa and other places were valued at £135,700, whereas during the year under review they amounted to £65,000 only. The reason for the fall in imports of cotton may be found in the fact that the local markets were well supplied before the outbreak of war, the demand during the first four months of the year being, as usual, not as heavy as during the last months. The quantity of grain imported advanced from 241,500 cwt., valued at £130,100, to 241,200 cwt., valued at £147,500. Rice represented 63 per cent. of these imports in quantity and 58 per cent. in value, or 16 per cent. and 14 per cent. more, respectively, than in the

previous year. The report states that the United Kingdom was again the principal supplier of trade goods to the East Africa Protectorate, and a combined increase is shown from Great Britain, British Colonies and India from 62.5 per cent. to 69.7 per cent., with a consequent fall in foreign trade from 37.5 per cent. to 30.3 per cent. The value of the export trade is stated as £1,004,800, against £1,482,900, a decline of £478,100, or 32 per cent., due, it is pointed out, to passing events rather than to any inherent weakness in the progress of the countries. Domestic exports are also lower, the decrease being £128,800, or 29 per cent. The most considerable decreases are those of £79,900 under grain and oil seeds and £41,100 under hides and skins. The two items amount to £120,900, and form 94 per cent. of the total decrease. A large transit trade is usually done by the Protectorate, but the report shows that this declined in value from £212,700 in 1913-14 to £92,000 in 1914-15. This was mainly brought about by the stoppage of trade between German ports on Lake Victoria Nyanza and Kilindini immediately war broke out. The trade during the first four months of the year amounted to £74,000, and the balance of £18,000 represents trade with the Congo alone during the last eight months.

Food Prices.

In view of the debate in the House of Assembly on the increase in the cost of living, the Johannesburg Chamber of Commerce has informed the Minister of Finance that the Chamber had prepared statistics as to the position in Johannesburg. Schedule 2 agreed to by the Economic Commission in 1913 was taken as a basis. This summarised returns from 51 families, averaging 5.14 persons per family, and detailed comparisons produced the following results, viz., the average family budget which in 1913 was £25 9s. 6d. per month, had risen in May, 1915, to £27 11s. 5d., and in May, 1916, to £28 16s., or 13.04 more than in 1913.

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MINERAL RESOURCES AND RAILWAYS OF "GERMAN EAST."

REUTER'S correspondent with the East African Expeditionary Force writes as follows from Nairobi, May 4:—

In one respect, at least, the Germans have been of great use to General Smuts in his campaign in German East Africa. They had prepared splendid maps of the country, which have proved invaluable to our troops. Without them the advance would have been much delayed, for it would have been necessary to spy out the land and make maps. Now a route can be decided upon with the sure knowledge that the information of the enemy's karten is fairly reliable. The scale is large, about $\frac{1}{4}$ miles to the inch; and there are shown all towns, villages, railways, roads fit for light-wheeled traffic, tracks, telegraph wires along roads, heights of hills and mountains, mission stations, and indications given regarding places in low country which is often swamp in rainy weather. But in addition to the Ordnance maps on a large scale there are others showing the potentialities of the country. On these are put down the results of systematic prospecting under Government supervision as regards mineral wealth; agricultural and plant wealth; distribution of animals, both wild and domestic; and the distribution of the population. The mineral resources of any country, especially a new one, are always a source of interest, for it is on such that the foundations of great States, such as Australia and California, New Guinea, and Republics of Southern America have been laid. And in this regard German East Africa is rich. Gold has been found, both quartz and alluvial, as have also lead and copper deposits; graphite, coal, both hard and lignite, bitumen, mica, granite, agates and amethysts; and kaolin, and springs, hot, salt, and medicated, have been discovered in several different parts.

MINERAL WEALTH.

Gold is practically confined to the districts of Muansa and Tabora, districts which border on Victoria Nyanza. The Bismarck reefs are at Bitundwe, near the head of the Enun Pasha Gulf; and in the iron-ore lands around Kangura are others; there is another small field a little to the west of the road from Tabora to Muansa, just where the projected railway line from Tabora north is shown on German maps as running through an iron field; and another series of reefs is at Ssanuye, and a little to the south of these in the streams that mark the beginning of the river flowing into Nyasa Lake alluvial gold is shown as being well distributed. Due east of these again, about 35 miles distant, another series is known to exist. Gold has been discovered at Kondehiwe, on the headwaters of the Mbalagati, which flows into Speke Gulf, and traces of the precious metal have been found elsewhere in the same district. Gold has also been found at Usona and Iramba. No diamondiferous ground has been reported, but agates and amethysts have been found near Ujiji (about 50 miles to the south-east), the terminus of the Dar-es-Salaam line on Lake Tanganyika. Copper has been located at Massasi, and lead ore at Koadia Irangi, which was lately captured by us. But perhaps the most valuable of all the finds of minerals are those of iron and coal. Iron is very general in all parts, especially in Muansa, Tabora, and Ujiji districts, and railways have been projected to serve same; but coal only exists in two places so far as is known. Lignite deposits have been located near Lindi, the most southerly port on the Indian Ocean. Coal right on the edge of Lake Nyasa, and there is another deposit just inside the German border where it joins Northern Rhodesia at the top end of the Nyasa Lake. So valuable is one of the discoveries considered that it has been made the lake terminus of a projected railway from Kilwa-Kiwindie. Kaolin at Bukoba; saltpetre at Quasso-Nyiro; salt in Iringa and other places; and bitumen on an island at the north end of Tanganyika, are some of the other valuable deposits that exist in the German sphere of Africa. Granite and lime-stone for building must also be accounted valuable in a country where the climate is both wet and hot. In all parts of East Africa, both British and German, extinct craters and other evidence of volcanoes are to be seen, and generally distributed throughout are hot and chemical springs, many of an acid nature. Lakes are plentiful, some salt or brackish, but others, like Chala and Victoria Nyanza, are of a perfect clearness and purity. Chala Lake is also of rare beauty. Whether British or German East Africa is the more rich in minerals, soils, climates, etc., it is impossible to say at present, but one fact stands out clearly. Germany has done much to explore her territory. Concessions have been granted for the purpose of seeking what the country contains, one of which, Gold-syndicate Koncession fuer Edelmetalle (Gold Syndicate Concession for Precious Metals), has been working in a large area just south

of Victoria Nyanza, and it is there that the Bismarck reefs and others have been discovered. There were two other syndicates operating in other parts of the country. The agricultural wealth of the to-be-conquered territory must serve as the subject of another article.

RAILWAY DEVELOPMENT.

When German officials, military or otherwise, planned the railway of German East Africa they did their work well, and the most important from a strategic point of view were first completed. The line from Dar-es-Salaam to Ujiji on Lake Tanganyika is easily the most important, for it connects the ocean with a vast inland sea on which border colonies of three nations, Great Britain, Belgium, and Germany. The hinterland served by the lake is enormous, and, thanks to the railway, the inner parts of the Belgian Congo are brought weeks nearer to Europe. The line cuts German East Africa in half, and is so situated that an enemy approaching from any point has a wide stretch of country to traverse before the heart of the German colony is reached. In the centre is Tabora, to which all roads lead. This railway was only completed in July, 1914, and an exhibition was to have been held in August of that year to celebrate the event.

STRATEGIC LINES.

The second line of the Germans has its commencement at Tanga, and terminates at Moschi. It runs parallel with the British border, skirts along the foothills of the Usambara and Pare ranges of hills, and has to the south unhealthy and swampy country. It is also paralleled by a good road, fit for marching and light transport. This railway is a direct thrust at British East Africa, and on comparing the lie of the line as first projected, according to published German maps, with the accomplished fact, one sees that New Moschi was not intended to have a place thereon. The survey swung round to Arusha, and then north west to a point just south of Mbalagati River, which flows into the Speke Gulf. As built it runs 10 miles further west, and joins the old caravan road which goes from the Indian Ocean at a point to the north of Mombasa, right down into the heart of Africa. The third proposed line was to have been from Kilwa-Kiwindie to Wiedhafen on Nyasa Lake, where a coalfield has been found. Looking back with the knowledge gained by the war the reason for its not having been built may have been that it would have served Germany's enemies even better than it would have served her. As it is Nyasa is a long way from the main fighting front.



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THE TRANSVAAL COAL TRUST OPPOSITION.

The following extract from the "Stock Exchange Gazette," dated May 4, 1916, reflects one aspect of London financial opinion on the new scheme:—

Ap[ro]pos the proposed deal between the Transvaal Coal Trust and its stable companion, the Consolidated Mines Selection Company, "A Shareholder" in the former writes us violently opposing the scheme. His letter is too long, and, in part, too irrelevant for us to spare space to reproduce it in full in these days of paper famine. Moreover, while he suggests that "holders of Coal Trust shares . . . forward a combined protest and proxies against the scheme so as to reach Johannesburg in time for the meeting of June 23rd next," he is apparently not disposed to lead such an opposition himself, and does not put forward anyone else to do so. Were there evidence of any widespread discontent among European shareholders in the Trust, we should have been disposed to urge strongly, instead of merely throwing out the suggestion for the consideration of the directors, that an informal meeting should be held in London prior to the one in Johannesburg, so that the deal might have been more fully and clearly explained than in the official circulars, and so that any criticisms might have received due ventilation. But as a matter of fact, our correspondent, so far as we can trace, has, up to date, only found one other dissident to join him in a public protest; and in his latest letter he shows that he has neither clearly grasped the terms of the deal nor paid any close attention to our explanation of it last week. He claims that the "Trust itself is in a stronger financial position than the Consolidated," and that the former "is not in need of a loan; but if it were, it could raise it independently of the Consolidated Company. In fact, it would be far more fitting if the positions of lender and receiver were reversed." On the contrary, a glance at the latest reports of the two companies would show that the Consolidated Mines Selection Company has very large liquid resources, whereas the only way in which the Transvaal Coal Trust could provide itself with spare cash outside some such scheme as is now proposed would be by substantially reducing or passing its regular half-yearly dividends. It would almost certainly be impossible to obtain the Treasury's approval of the

raising of new capital among British shareholders while the war lasts, and, failing that, we gravely doubt whether the Trust could raise money on more favourable terms than the Consolidated Mines Selection Company is offering. Our correspondent says, with regard to the 25 per cent. participation of the Trust in future ventures of the Consolidated Mines Selection Company, that these will be "presumably in America, Europe and Australia, as well as in Africa"; but, as a matter of fact, the provisional agreement definitely states that the participation is only to be in South African business. If our information is correct our correspondent is quite wrong in thinking that it is proposed that the Trust should depart from its previous conservative policy and embark on widespread speculations. We believe that a definite scheme for dealing with a large area of ground contiguous to the Brakpan and Springs Mines is in preparation, and could the basis of this be fully set forth without jeopardising the delicate and protracted negotiations in progress, we should not be surprised to find our correspondent among the first to wish that the Trust should be put in a financial position to take the utmost advantage of any rights which may accrue to it. If it were not for war conditions cramping its activities we are not sure that the Consolidated Mines Selection Company would have entered into the present deal, for it might easily be argued that it is getting the worst end. To make its option on 100,000 new Trust shares at 3½ profitable, it will have to arrange things so that the latter are likely to have a substantial rise; and while in that event it will also benefit by its existing holding of something like a third of the Trust's capital, the holders of the other two-thirds will, in the aggregate, obviously do even better. There is no evidence whatever that the Consolidated Company has attempted to foist upon the four independent members of the board of the Trust a scheme to which they raised any objection. As a matter of fact, we believe it is not the practice for the former's representatives to vote in such a case as this. Moreover, the Trust Company is left free to borrow any part, not necessarily the whole, of £300,000, as and when required, and will be at liberty to make repayment whenever it thinks fit at any time during the five years the loan is to run.

Albu Group.

The following information is officially supplied regarding the May operations of the producing companies of the Albu group:—

Company	Stamps.	Tons Crushed.	Total Cost.
Aurora West	80	15,400	£14,481
Feyer and Charlton	75	14,980	14,315
Few Goch	120	31,250	22,108
Goedeipoort United	70	32,120	29,108
Van Ryn Estate	140	38,900	29,389
West Rand Consolidated	100	36,600	33,652

585 169,250 £143,053

Company.	Cost per Ton.	Total Revenue.	Profit.
Aurora West	18/9-7	£19,004	£4,523
Feyer and Charlton	19/1-3	34,874	20,559
Few Goch	14/1-8	32,843	10,235
Goedeipoort United	18/1-5	34,156	5,048
Van Ryn Estate	15/1-3	47,706	18,317
West Rand Consolidated	18/4-7	43,315	9,663

£211,898 £68,345

Luipaardsvlei Estate.

During the month of May, 1916, this company crushed 1,180 tons, the total profit won being £3,881.

Glynn's Lydenburg.

The following are the particulars of this company's output for the month of May, 1916:—Tons crushed, 4,320, yielding 1,622,338 fine ozs.; estimated value of month's output, £6,800; estimated profit for the month, £2,214.

With reference to our letter of yesterday's date, will you kindly add the following note to the particulars furnished you: "Decreased profit mainly due to lower grade."

Transvaal G.M. Estates.

The following are the particulars of this company's output for the month of May, 1916:—Central Mines: Tons crushed, 13,150, yielding 6,758,116 ozs. Elandsdrift Mine: Tons crushed, 1,660, yielding 1,051,606 ozs. Vaalhoek Mine: Tons crushed, 1,660, yielding 780,220 ozs. Estimated value of month's output, £35,649. Estimated profit for the month, £13,130.

Brakpan Mines.

The following information is supplied in regard to the May, 1916, output:—Stamps working, 140; running time, 26 days; ore crushed, 62,200 tons; tube mills working, 10; ore hoisted, 72,536 tons; ore from dump, nil; waste sorted, 11-72 per cent.; fine gold declared, 22,517-06 ozs.; value declared, £94,843, equal to 30s. 5-96d. per ton milled; working costs, £59,483, equal to 19s. 1-52d. per ton milled; working profit, £35,360, equal to 11s. 4-44d. per ton milled.

PROGRESS ON NEUMANN MINES.

Reduced Ore Reserves at the Consolidated Main Reef and Main Reef West—Pushing on Development at the Knights Central and Wit. Deep.

THE quarterly reports of the mines of the Neumann Group, issued this week, present many interesting features. Development work at the Consolidated Main Reef in the three months was as follows:—Drives and crosscuts, 2,412 ft.; raises and winzes, 1,305 ft.; main crosscuts, 255½ ft.; other crosscuts and prospecting work, 206½ ft.; shafts, 129½ ft.; stations, 27 ft.; shaft winze and raise and rope race, 94½ ft.; total, 1,430 ft. Assay values: Excluding stations, shafts, shaft winze and raise, main crosscuts, other crosscuts and prospecting work, 2,711½ feet or 72.9 per cent. have been on reef, of which 2,669 feet have been sampled. Of this 1,117½ feet or 41.9 per cent. have been payable of an average value of 8.7 dwts. over 48 inches; and 1,551½ feet or 58.1 per cent. have been unpayable of an average value of 3.2 dwts. over 50 inches. Of this payable portion 872½ feet or 78.1 per cent. have been on Main Reef Leader, of an average value of 9.4 dwts. over 48 inches; and 245 feet or 21.9 per cent. have been on South Reef of an average value of 6.8 dwts. over 48 inches. Ore reserves, 31st December, 1915, 845,040 tons; ore development for quarter, 30,640 tons; total, 875,680 tons; less ore mined for quarter, 97,179 tons; less reclamation, etc., 28,509 tons; ore reserves, 31st March, 1916, 807,010 tons. The tonnage developed during the quarter is less than usual owing to three of the Main Reef Leader drives, which for some time previously had been exposing payable ore, being off the Main Reef Leader due to faulting, and to the fact that, in order to expedite connection with the west shaft, two of these drives were carried on the South Reef which was found to be poor. Ore mined for the quarter, 97,179 tons; less waste sorted out (10.96 per cent.), 10,654 tons; total, 86,525; difference ore in bins, nil; ore milled for the quarter, 86,525 tons.

At the Main Reef West development in the quarter was as follows:—Drives and crosscuts, 958 ft.; raises and winzes, 1,219 ft.; main crosscuts, 54½ ft.; other crosscuts and prospecting work, 503 ft.; ore passes, 99 ft.; stations, 13 ft.; shafts, 147½ ft.; shaft raise, 38 ft.; total, 2,032 ft. Assay values: Excluding stations, shafts and shaft raises, main crosscuts, other crosscuts and prospecting work and ore passes, 1,735½ feet or 79.8 per cent. have been on reef, of which 1,695 feet have been sampled. Of this 736½ feet or 43.4 per cent. have been payable of an average value of 6.8 dwts. over 53 inches; and 958½ feet or 56.6 per cent. have been unpayable of an average value of 3.4 dwts. over 51 inches. All the footage was done on Main Reef Leader. Ore reserves, 31st December, 1915, 377,710 tons; ore developed for quarter, 21,760 tons; total, 399,470 tons; less ore mined for quarter, 87,638; less reclamation, etc., 17,858 tons; ore reserves, 31st March, 1916, 329,690 tons. Ore mined for the quarter, 87,638 tons; less waste sorted out (10.63 per cent.), 9,318; total, 78,320 tons; difference in bins, 100 tons; ore milled for the quarter, 78,220 tons.

At the Wit. Deep the south incline shaft has been sunk 120.5 feet, to a total depth of 1,080.5 feet, and timbered 145 feet, to a total depth of 1,040 feet. The No. 3 north incline shaft has been sunk 37 feet, to a total depth of 378 feet, and timbered 35 feet to a total depth of 365 feet. Development: Drives and crosscuts, 856 ft.; raises and winzes, 626.5 ft.; drives from stopes, 162.5 ft.; total footage for quarter, 1,645 ft. Cutting stations and ore bins, 391 tons. Of the total development 923 feet or 56.29 per cent. have been on reef. Altogether 857.5 feet have been sampled. This total comprises 530 feet, or 61.81 per cent., averaging 9.35 dwts. over 39.90 inches and 327.5 feet, or 38.19 per cent., averaging 3.49 dwts. over 29.77 inches. Payable ore exposed, 31st December, 1915, 1,673,300 tons at 6.02 dwts. over 54.49 inches; payable ore developed during quarter ending 31st March, 1916, 75,383 tons at 6.40 dwts. over 63.16 inches; total, 1,748,683 tons at 6.04 dwts. over 54.81 inches; less ore mined from payable blocks during quarter ending 31st March, 1916, 85,572 tons; total ore reserves, 31st March, 1916, 1,663,111 tons at 6.04 dwts. over 54.81 inches.

At the Knight Central the west subsidiary shaft has been sunk 108½ feet to a total depth of 537½ feet, and timbered 120 feet to 470 feet. At 505 feet the minor dyke already encountered in the east auxiliary winze was struck. The 18th level station has been cut at 480 feet. Drives east and west and a crosscut south have been started. The east main shaft has been sunk 19 feet to a total depth of 4,371 feet. The sinking of this shaft is now completed. The 16th level pump station and sump has been timbered. The east subsidiary shaft has been sunk 76½ feet to a total depth of 472½ feet, and timbered 125 feet to a total depth of 415 feet. The 17th level station has been cut at 418 feet and the crosscut south started. The 16th level auxiliary winze has been sunk 142 feet to a total depth of 462 feet. The winze passed out of dyke at 346 feet, proving the thickness here to be 50 feet measured horizontally. A crosscut on the 17th level intersected the Main Reef south of this dyke at 90 feet. The value disclosed by 30 feet of driving to date is 1.1 dwts., over 58 inches. The South Reef is not yet fully exposed. Development: Driving and crosscutting, 1,478½ ft.; main crosscutting, 18 ft.; raising and winzing, 1,107½ ft.; ore passes, nil; prospecting work, 406 ft.; total, 3,010 ft. Reef values: Exclusive of main crosscuts, ore passes and prospecting work, 2,335½ feet, or 90.31 per cent. of the development work have been on reef, of which 2,020 feet have been sampled. North of Simmer Dyke: A total of 1,330 feet has been sampled of which 170 feet or 35.3 per cent. averages 7.1 dwts. over an estimated stoping width of 49 inches, and 860 feet or 64.7 per cent. averages 2.3 dwts. over 48 inches. South of Simmer Dyke: A total of 690 feet has been sampled (averaging 5.2 dwts. over 64 inches) of which 395 feet or 57.2 per cent. averages 7.3 dwts. over an estimated stoping width of 72 inches and 295 feet or 42.8 per cent. averages 1.6 dwts. over 53 inches. Payable ore exposed as at December 31st, 1915, 406,400 tons; payable ore exposed or developed during quarter ended 31st March, 1916, 10,200 tons; total, 416,600 tons; less ore mined from payable blocks during quarter ended 31st March, 1916, 48,000 tons; total ore reserves as at 31st March, 1916, 368,600 tons. No tonnage is included for development south of dyke. The following official statements were published by the board:—On the 3rd March, 1916: The following are particulars of the development accomplished south of the dyke during the month of February:—West shaft: 17th level east drive, South Reef—footage sampled 30 feet, average assay value 8.7 dwts. over 47 inches. 17th level west drive, South Reef—footage sampled 40 feet, average assay value 10 dwts. over 50 inches. 17th level east drive, Main Reef—footage sampled 35 feet, average assay value 11.2 dwts. over 88 inches. 16th level east winze, 505 feet east of west shaft, South Reef—two samples obtained at 55 and 60 feet, average assay value 15.1 dwts. over 47 inches. East shaft: Auxiliary winze 400 feet west of east shaft—a few more assays obtained from west and east drives on Main Reef, unpayable. On the 18th March, 1916: The following are particulars of the latest strike on the company's property:—The Main Reef has been intersected in the station at the 18th level, west shaft. The average assay value obtained from two sections is 8.4 dwts. over 58 inches. On the 8th April, 1916: The following are particulars of the development accomplished south of the dyke during the month of March:—17th level east drive, South Reef—footage sampled 60 feet, average assay value 3.8 dwts. over 69 inches. 17th level west drive, South Reef—footage sampled 55 feet, average assay value 3.1 dwts. over 51 inches. 17th level east drive, Main Reef—footage sampled 45 feet, average assay value 1.9 dwts. over 70 inches. 16th level east winze—footage sampled 20 feet, average assay value 14.5 dwts. over 46 inches. 18th station, Main Reef—four sections gave an average assay value of 8.9 dwts. over 64 inches. East drive—footage sampled 15 feet, average assay value 12.3 dwts. over 81 inches. West drive—footage sampled 5 feet, average assay value 3.9 dwts. over 74 inches,

THE MAY OUTPUT IN DETAIL.

Many Excellent Features.

Rand Mines Group.

The following are the results of crushing operations of Central Mining companies for the month of May:—

Company.	No. of Stamps Running.	Tube Mills.	Tons crushed.	Estimated Working Costs per Ton.	Total Fine Ozs.	Total Estimated Profit.
Modder B. ...	*96	6	46,000	17/10 7	23,133	£55,054
New Modder ...	180	7	55,000	17/4 7	28,123	69,146
City Deep ...	†151	9	62,200	19/7 7	29,118	60,023
Village Deep ...	180	7	51,600	21/7 8	18,905	22,771
Village Main R.	160	4	28,755	19/4 8	10,779	16,719
Robinson ...	245	6	58,000	14/3 5	17,032	29,354
Bantjes Cons. .	90	3	20,710	23/1 2	5,029	£3,001

Ttls. & averages 1105 42 322,265 18/ 6 8 132,119 £250,066
\$Loss.

* Includes 16 Nissen stamps.

† Includes 4 Nissen stamps.

Bantjes Consolidated Mines, Ltd.—The loss shown due to low grade, small tonnage causing high costs, and cost large development footage accomplished.

The following are the results of crushing operations of subsidiary companies for the month of May:—

Company.	No. of Stamps Running.	Tube Mills.	Tons crushed.	Estimated Working Costs per Ton.	Total Fine Ozs.	Total Estimated Profit.
Rose Deep ...	300	7	69,000	17/1 9	19,109	£20,271
Geldenhuis Dp.	300	7	59,000	20/6 9	17,941	13,944
Nourse Mines ..	260	7	54,600	19/11 3	13,806	2,969
Ferreira Deep ..	280	7	56,400	20/8 6	23,472	39,191
Crown Mines ...	660	26	173,000	19/5 2	55,574	63,003
Durban Rd. Dp.	100	3	27,270	22/8 7	8,076	2,594

Ttls & averages 1900 57 439,270 19/ 8 0 137,973 £141,972

Nourse Mines, Ltd.—Decrease due to drop in yield, partly accounted for by the fact that at the west mill Main Reef only was milled to test its value.

Consolidated Gold Fields Group.

The following are particulars in regard to the outputs and profits for the month of May of the undermentioned companies of the Consolidated Gold Fields group:—

Company.	No. of Stamps.	Tube Mills.	Tons Crushed.	Gold declared, Fine Ozs.	Total Profit.
Simmer and Jack ...	320	7	66,200	16,816	£23,107
Robinson Deep .	140	9	55,300	19,397	28,101
Knights Deep ...	400	11	106,400	20,726	20,086
Simmer Deep ...	220	10	60,000	13,537	5,201
Jupiter ...	80	5	22,300	5,942	4,513
Sub Nigel ...	30	2	8,480	4,028	3,032

Totals ... 1190 44 318,680 80,446 £84,040

Reserve Gold.—Simmer and Jack, 2,300 ozs.; Robinson Deep, 2,964 ozs.; Knights Deep, 3,806 ozs.; Simmer Deep, 192 ozs.; Jupiter, 1,400 ozs.; Sub Nigel, 1,820 ozs.; total, 12,482 ozs.

The sundry revenue included in the above total declared profit is as under:—Simmer and Jack, £1,500; Robinson Deep, £798; Knights Deep, £345; Simmer Deep, £499; Jupiter, £599; Sub Nigel, £109; total, £3,850.

Knights Deep.—The tonnage crushed was reduced owing to temporary trouble with pipe column in Lohse shaft causing interference with hoisting of rock.

Goerz Group.

Results of operations on the producing mines of this group for the month of May, 1916:—

Company.	Stamps.	Tons Crushed.	Total Revenue.	Revenue per ton
Geduld Proprietary ...	60	27,000	£42,572	31/6
May Consolidated ...	100	14,380	10,771	15/0
Modder Deep Levels...	60	36,100	66,996	37/1
Princess Estate ...	60	24,700	30,065	24/4
Total ...	280	102,180	£150,404	—

Company.	Costs.		Profit.	
	Total.	Per Ton.	Total.	Per Ton
Geduld Proprietary ...	£29,394	21/9	£13,178	9/9
May Consolidated ...	10,169	14/2	602	0/10
Modder Deep Levels ...	30,008	16/7	36,988	20/6
Princess Estate ...	28,369	23/0	1,696	1/4
Total ...	£97,940	—	£52,464	—

Barnato Group.

The results of operations of the Barnato group for May are follows:—

Mine.	Stamps.	Tons Crushed.	Revenue from Gold
Consolidated Langlaagte ...	100	53,800	£67,363
Ginsberg ...	75	15,585	16,649
Glencairn Main Reef ...	160	20,900	13,957
Government G.M. Areas ...	100	59,300	75,572
New Primrose ...	140	24,000	18,166
New Unified ...	60	14,050	13,528
Quest ...	35	4,011	2,379
Van Ryn Deep ...	80	47,600	89,179
Witwatersrand ...	215	44,450	55,706

May totals ... 965 283,696 £352,499

April totals ... 965 260,986 336,361

Mine.	Total Working Costs.	Working Costs per Ton Milled.	Gross Profit including Sundry Revenue.
Consolidated Langlaagte ...	£42,265	15/7 12	£25,439
Ginsberg ...	13,220	16/9 65	3,574
Glencairn Main Reef ...	13,045	12/4 84	1,062
Government G.M. Areas ...	57,839	19/5 07	18,166
New Primrose ...	14,740	12/2 84	3,550
New Unified ...	9,505	13/5 31	4,114
Quest ...	2,482	12/3 73	32
Van Ryn Deep ...	40,154	16/8 72	50,002
Witwatersrand ...	33,382	15/0 20	24,019

May totals ... £226,632 15/9 77 £129,958

April totals ... £214,705 16/4 53 £125,802

Monthly Gross Profits.—January, £123,882; February, £122,713; March, £126,172; April, £125,802; May, £129,958.

Neumann Group.

The following are particulars of the results achieved by the crushing companies of this group during last month:—

	TONS.	YIELD.	PROFIT.
Witwatersrand Deep ...	41,750	£51,553	£14,698
Volhuter ...	36,800	45,562	13,312
Consolidated Main Reef ...	29,600	42,744	13,900
Main Reef West... ..	27,010	29,232	3,201
Knight Central ...	29,600	31,326	3,601

Total for group £200,417 £48,712

Correspondence and Discussion.

Comments on Questions Arising in Technical Practice or Suggested by Articles in the Journal—Views, Suggestions and Experiences of Readers.

Royal Naval Division Comforts Fund Navy League.

To the Editor, *South African Mining Journal*.

Sir,—Will you allow me to acknowledge through your valuable medium the receipt of the following sums:—Simmer Pan Power Station (V.F. and T.P. Co.) employees, £6 8s.; Robinson Compressor Station employees, 8s. 9d.; total, £6 16s. 9d. With this amount the total sent to headquarters by me up to date will amount to £503 5s. 8d., which will have given some of the brave fellows in the Navy some little comfort during the weary watching for the enemy.—I am, etc.,

KENNETH AUSTIN,

Hon. Prov. Organiser, Navy League.

June 6th, 1916.

Sale of S.A. Investments in London.

To the Editor, *South African Mining Journal*.

Sir,—I read Mr. J. H. Goldreich's letter on the above subject in your issue of the 27th May. The details with regard to the restrictions on the sale of our shares in London certainly came as news to a good many of us. "What is good for the goose is good for the gander." Why should our Government allow the funds of this country to be depleted in the manner mentioned, in order to buy shares

which are again unsaleable. We see that shares cannot be sold *ex* London. Why then shouldn't Parliament immediately pass a law prohibiting the purchase of shares *ex* London, until such time as the embargo has been removed in London on the re-sale of our shares on their Exchange. Is it surprising that the bears have a field day like they had last Tuesday, when they knocked the market to pieces, for no possible reason except the filling of their own pockets by the poor nervous devils who took fright by their tactics. Gedulds were 46s. in London, but were knocked to 42s. 6d. locally. Knight Centrals were knocked to 10s. 6d., whilst the London middle price was 12s. 7½d. Those of us who lately purchased these latter shares at 18s. 3d. are beginning to wonder who were the sellers at this price, and the real reason for the present drop in the shares, if the information was genuine. If the Government pass such a law, which they are in duty bound to do, for the protection of this country and its people, then these happenings will not be such an easy matter for a few stock brokers in the future. It will be more difficult to play with the market at their leisure, or when they feel so disposed. It is time the Government, and that immediately, put a limit to their little game. This can only be done by the method aforementioned, namely, a law—"No sales *ex* London, no purchases *ex* London."—Yours, etc.,

E. F. MILLAR.

17 Orr's Buildings, Pritchard Street,
Johannesburg, 1st June, 1916.

PERSONAL.

The list of certificates issued by the Mines Department for the month ended May 30, 1916, is as follows:—Mine Overseers' Certificates (Metalliferous): W. Bracey, J. Browning, J. W. Martin, W. McGarvie, J. C. Murray, R. Oliver, A. P. Rodrigues, T. H. Uren, E. G. Williams, H. J. Williams, and W. T. Williams.

We are authorized to announce that Dr. E. T. Mellor, who recently resigned from the Geological Survey, has joined the staff of the Rand Mines/Central Mining Corporation in the capacity of consulting geologist.

His many friends will be glad to hear that Mr. W. H. Mardall, Secretary to the Johannesburg Consolidated Investment Co., Ltd., is progressing favourably after his recent operation.

Mr. George Beatty, assistant consulting engineer to the Barnato Group, is acting manager of the State Mines. Mr. E. G. Sudlow, lately acting manager of the same property, has successfully undergone an operation for appendicitis.

Mr. R. E. Griggs, business manager of the Crown Mines, proceeded this week to America via England on business connected with mine supplies.

Mr. J. S. Richardson, till recently surveyor of the Transvaal Gold Mining Estates, has been appointed manager of the Pilgrim's Rest Consolidated Gold Fields Mine on Morgenzen.

New Patents.

77. Alexander Bruce and Harry Archibald Williams.—Improvements in and connected with railway sleepers and rails.
78. Arthur Cyrus Whitome and John Herbert Veasey.—Improvements in water blasts.

79. James Dunlee and Herbert Spencer Bryant.—Improvements in wheeled scoops or means for loading, transporting and discharging fragmentary and other loose material.
80. Conway Hellyer and John William Martin.—Improvements in lubricating stamp guides and other bearing surfaces.
81. Margarethe Lesser.—An improved dust collector and air-filter.
82. Hyam Marks.—A new and simplified staff for pianoforte music and method of teaching pianoforte playing.
83. James Gee.—An electric light signal device for the control of railroad and tramway traffic.
98. Sidney John Robinson.—Improvements in carburettors.
99. James West.—Improvements in cleaning drums, barrels and like receptacles, and apparatus therefor.
100. Alexander Murdoch.—The Joker.
101. Donald Barns Morison.—Improvements in or relating to steam condensing plant.
102. Morgan Hopkin Protheroe.—Improvements in rope grips.
103. Alexander McNamara.—Improvements in or relating to rotary drilling or boring apparatus.

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THE WEEK IN THE SHAREMARKET.

A Dull and Dreary Period—Effect of Recent News.

THE market continues in that state so often picturesquely but untruthfully described as "healthy reaction." The plain fact is that certain unfortunate and over-sanguine people have bought more than they can pay for—mainly on time. Hence forced sales and general depression; whereupon the bears promptly roll in and flatten things out still more. The real healthy reaction would appear to be when the time comes for nipping those who have been fattening on the losses of others. In short, everything has been against an immediate recovery. The really absurd first report of the big naval action, and lastly the tragic death of our great soldier, of course depressed prices. In honour of his memory the Stock Exchange was closed on Wednesday for the whole day, and again on Friday from 10.30 a.m. till noon to allow members to attend the memorial services. The reduced business presents few features of interest. African Farms were again weaker; Bantjes and Knight Centrals practically unchanged; Glynn's Lydenburgs, after their spurt, fell away, following the example of Leeuwpoot Tins and East Rand Mining. Van Ryn Deeps have been disappointing in the face of the excellent report just published; Government Areas are firm at the lower level; Gedulds went decidedly weak but rallied somewhat. Springs Mines are no longer the active market they used to be. Modder B.'s and Deeps have maintained themselves, and New Modders are unchanged. Brakpans, Crown Mines, Consolidated Langlaagtes, Coal Trusts and Knights have not moved appreciably. On Thursday City Deeps looked up. Tins have been weak and neglected. In the small stocks there is nothing to report, beyond the fact that Roopepoort United Main Reefs have lost about one-fifth of their recent gains. The drop in Kleinfonteins seems to have been stayed, and East Rand Props and Randfonteins appear to have touched bottom. Business will in all probability continue to be restricted until the turn of the half-year, when bankers will have ceased from troubling—more or less—for the time being.

	Fri. 2nd.	Sat. 3rd.	Mon. 5th.	Tues. 6th.	Thurs. 8th.
African Farms	9 6	9 0	9 0	9 0	8 6*
Apex Mines	5 9*	5 6*	6 0†	6 0†	5 3*
Aurora Wests	—	—	11 6*	11 6*	11 6*
Bantjes Cons.	12 0	11 6	11 3*	11 1	11 9
Blaauwbosch Diamonds	—	50 0*	—	—	—
Brakpan Min's	78 6	77 9*	77 9*	78 6†	78 6
Breyten Collieries	19 6*	19 6*	—	19 6*	19 6*
Brick and Potteries	—	5 0*	—	—	—
British South Africa	—	—	10 0*	—	—
Bushveld Tins	0 6*	0 6	0 6*	0 6*	0 6*
Cassell Coals	—	—	—	20 6*	—
Cinderella Cons.	7 3	7 3†	—	—	6 9*
City and Suburbans	36 0*	36 0*	36 0*	36 0*	36 3*
City Deeps	77 6*	78 0	—	77 6*	79 0
Cloverfield Mines	8 2*	8 3*	8 1	8 10*	8 9*
Clydesdale Collieries	—	10 0*	—	—	10 0*
Concrete Constructions	2 0*	2 3*	2 3*	2 3*	2 3*
Con. Langlaagtes	33 6*	33 0*	—	33 0*	33 0*
Con. Main Reefs	19 6*	19 6*	19 6*	19 6*	19 7†
Con. Mines Selections	17 0*	17 6†	17 6†	17 6†	16 6*
Coronation Freeholds	—	0 3*	0 3*	0 3*	0 3*
Coronation Syndicates	—	—	1 9*	1 6*	2 0*
Crown Diamonds	2 0*	2 0*	2 0*	—	2 1*
Crown Mines	52 6*	52 0	53 0*	53 0*	53 0*
East Rand Centrals	8 3	8 0*	8 3	8 0*	8 1*
East Rand Coals	3 8*	3 9	3 9	3 9	3 8
East Rand Deeps	1 3*	1 3*	1 4†	1 3*	1 3
East Rand Minings	16 0*	—	—	—	13 6*
East Rand Props	13 9*	13 6	14 0	13 6*	13 9*
East Rand Debentures	£78*	£82†	£78*	£77*	£76*
Eastern Golds	1 6*	—	2 6*	1 6*	1 6*
Frank Smith Diamonds	2 3*	2 3	2 3*	2 3*	2 3*
Geduld Props.	43 9	43 0	—	41 9	42 0*
Glencairns	—	—	1 6*	1 6*	—
Glencoe Collieries	—	—	—	6 6*	—
Glynn's Lydenburgs	17 0*	18 0*	20 0†	19 0†	17 0
Government Areas	36 9	36 6	37 0	37 0	36 9
Jupiters	6 0†	—	5 0*	—	—
Klerksdorp Props.	—	1 9	1 9*	1 9*	1 9*
Knight Centrals	10 6	10 4	10 1	11 0	11 0*
Knights Deeps	20 0*	—	—	—	—

a Odd lots. * Buyers. † Sellers.

	Fri. 2nd.	Sat. 3rd.	Mon. 5th.	Tues. 6th.	Thurs. 8th.
Lace Props.	5 9	5 9†	5 3	5 9	5 9
Luipaardsvlei Estates	8 9†	—	8 6†	8 6†	—
Lydenburg Farms	—	8 0	7 9*	7 11	7 11
Main Reef Wests	6 3*	6 0*	6 0	6 3*	6 6*
Meyer and Charltons	—	—	107 6*	107 6*	—
Middelvlei Estates	1 3*	1 3*	1 3*	1 3*	1 3*
Modder B's	131 9*	—	133 0	132 0*	133 9
Modder Deeps	131 0*	—	131 0*	130 6*	132 0
Leeuwpoot Tins	11 3*	11 3*	14 0*	14 0*	14 0*
Natal Navigation Colls.	17 3†	—	16 6*	16 6*	16 6*
New Boksburgs	—	—	—	1 7*	1 8*
New Era Cons.	7 9*	7 9*	7 9*	7 9*	7 10*
New Geduld Deeps	5 3	5 1*	5 3*	5 4	5 3*
New Heriots	45 0†	—	45 0*	46 0†	46 0†
New Kleinfonteins	26 3	25 6	26 0	25 6	25 6
New Modders	340 0†	340 0†	332 6*	340 0†	—
New Rietfonteins	0 8*	—	—	0 8*	0 8*
New Unifeds.	—	—	—	—	13 0†
Pretoria Cements	72 6*	71 9*	73 0*	72 9*	74 0†
Princess Estates	—	—	1 6*	1 6*	1 6*
Rand Collieries	—	—	3 0*	3 0*	3 0*
Rand Klips	7 8*	7 6	7 4	7 10	8 6
Rand Nucleus	2 0*	2 0*	2 0*	2 0	1 11
Randfontein Deeps	3 9*	—	3 9*	3 9*	3 9*
Randfontein Estates	10 6*	11 0*	11 3*	11 6*	11 3*
Robinson Deeps	—	—	—	—	21 0†
Rooibergs	13 0*	13 0*	13 0*	14 0*	13 6*
Roopepoort Uniteds	9 3*	10 0*	10 0	9 3*	8 9
Shebas	—	—	1 3*	1 6*	1 3*
Simmer Deeps	2 3*	2 4	1 11*	1 11*	2 0*
S.A. Breweries	28 0*	—	—	28 0*	28 0*
S.A. Lands	5 0	5 0	4 10	4 9	4 8
Springs Mines	54 0	53 6*	53 6	52 6	53 0
Sub-Nigels	17 0†	16 6†	17 0†	—	15 9
Swaziland Tins	30 0†	—	—	—	—
Transvaal Coal Trusts	66 0	66 0	66 0	65 0*	65 6†
Transvaal Lands	—	—	15 3†	—	—
Transvaal G.M. Estates	22 0*	21 0*	21 6*	21 6*	—
Van Ryn Deeps	£8 6*	£9 0	£9 0	£8 6*	£8 9
Village Deeps	31 0	—	—	—	—
Vogel. Con. Deeps	—	1 3*	1 3*	—	1 0*
Welgedachts	—	—	—	—	21 0†
Western Rand Estates	—	—	—	—	1 3*
Witbank Collieries	—	42 6†	—	42 0†	42 0†
Witwatersrands	—	57 0†	54 0*	56 6	56 0*
Witwatersrand Deeps	24 3*	21 0*	24 0*	24 0*	21 0*
Wolhuters	9 6*	9 6*	9 9*	9 9*	10 0
Zaaiplaats Tins	10 0*	—	10 0	—	9 6*

ANSWERS TO CORRESPONDENTS.

All inquiries addressed to the Editor must bear the writer's name and full address. We cannot reply to inquiries by letter, but telegrams with replies prepaid will be answered. Correspondents are requested to write their names and pseudonyms distinctly.

"Tarsish" (Kimberley).—Very speculative. The value of the new ground is problematical. The price may rise again. The others are only just less speculative.

J. H. Goldreich.—Your letter has already appeared in *The Star*.

"Shareholder."—The dividend is, as you will now see, 2½ per cent. Your other points will doubtless be fully dealt with at the meeting next week.

"Anzac."—Quite unfounded.

"Merchant."—The figures were taken from the annual report of the Rhodesian Chamber of Mines, and are doubtless correct.

"A. F. B."—Any newsagent will order you the publication.

"W. H. A." (Capetown).—No reason to sell. Rise doubtless due to forthcoming dividend declaration.

When communicating with advertisers kindly mention the *South African Mining Journal*.

Rhodesian Section.

RHODESIAN MINERAL OUTPUT.

Details for April.

We have received for publication from the office of the Rhodesia Chamber of Mines (Incorporated) the following detailed statement of the mineral output for the month of April, with comparisons and values:—

MATABELELAND.

BULAWAYO DISTRICT—

	No. of stamps treated.	Tons	Yield. ozs.	Value. £
Abercorn	5	80	97.54	404
Do. (sands)	—	294	41.95	174
Do. 4 (W. J. Lane)	(5)	190	41.89	174
Agincourt (Hogg & Co.)	5	65	47.70	198
Annasona (Rhodesia, Ltd.)	3 1P	177	363.12	1,505
Antelope G.M. (Rhod.), Ltd.	2B 8P 1T	3,694	752.81	3,121
Do. (slimes)	—	3,440	939.40	3,857
At Last (J. F. Smith)	4	80	26.44	110
Baltimore (W. E. Hunt)	4	350	69.60	288
Bassick (Bassick Mine Syndicate)	5	140	63.69	266
Do. (sands)	—	180	13.45	51
Boommari (J. M. Stone)	5	55	26.36	110
Bushey Park (Berwiltz & Robinson)	2	120	30.97	128
Carry (Boomerang Syndicate)	1 1H	190	91.21	378
Cecil (Master Cecil Syndicate)	3	68	37.02	153
Clifton (Mount Rosa Synd.), sands	—	787	40.69	169
Column (Carson M., Ltd.)	5	655	209.94	870
Do. (sands)	—	400	33.58	139
Coquette (W. H. Robinson)	2	163	81.45	338
Cottage (Cottage Syndicate)	4	214	63.94	265
Donove A. (W. K. Early)	2	40	60.37	250
Durban (Durban Syndicate)	2	220	144.53	599
Do. (sands)	—	140	79.51	330
Eagle A. (Macdonald & Co.)	10	983	112.74	467
Do. (sands)	—	450	28.60	119
Edward (Warren & Guest)	5	280	71.65	297
Do., April	—	228	47.81	198
Do. (sands)	—	130	11.10	46
Elizabeth (Elizabeth Mining Synd.)	5	684	125.25	519
Elumba A. (E. W. Bosomworth)	5	625	187.04	775
Do. (sands)	—	675	136.06	554
Excelsio (Excelsio Syndicate)	2	138	80.68	334
Farvie (H. S. Henderson)	5	717	251.12	1,107
Do. (sands)	—	433	20.16	86
First Chance (R. J. Howe)	2	250	46.84	194
Flora (J. L. Henderson)	2	200	83.19	345
Formby (Blanket Syndicate)	3	204	95.43	396
Frank's Luck (R. Asseman)	5	818	69.49	288
Do. (sands)	—	448	50.81	211
Fred (Tranvaal & Rhod. Est.)	10 2P	1,900	993.61	4,119
Do. (sands)	—	1,900	250.28	1,037
Geelong (Hogg & Co.)	10	900	145.65	604
Germania (W. Haddingham)	2	141	134.74	559
Gerly	2	30	11.41	47
Godwin B. (F. C. Barrett)	5	295	168.93	700
Great Belinawe (R. C. Boyes)	5	639	243.23	1,008
Gwen (McDonald & Co.)	(10)	71	17.79	74
Hanover (A. R. Jeffreys), sands	—	385	18.11	75
Do. (cons.), W. & A. Synd.	—	70	46.21	192
Huntsman (Lunnun & Stiven)	3	58	47.40	196
Intabandena (Intabandena Synd.)	5	410	117.34	466
Jeffs (Horton & Stewart)	3	288	337.88	1,401
Jessie (Harrill & Smith)	10	950	172.93	717
Jumbo (A. D. Hall)	5	460	108.47	450
Jumpers (J. P. McCay)	5	360	156.24	648
Do. (sands)	—	270	81.11	356
Kernel (E. Farrer)	5	370	108.88	451
Do. (sands)	—	300	44.48	184
Lono Hand (Armstrong & Furber)	5	355	268.44	1,113
Do. (sands)	—	220	58.63	243
Lonely Reef G.M. Co., Ltd.	30 2T	5,230	828.03	3,433
Do. (slimes)	—	5,230	2,253.55	9,342
Long John (Susanna Mines, Ltd.)	2 GR	3,808	565.01	2,346
Lucknow (McNamee & Ettie Synd.)	3	500	89.99	373
Do. (sands)	—	410	27.77	115
Mamba (Nicholls & Co.)	5	351	162.54	674
Do. (sands)	—	190	39.34	163
Matabele 3 (clean up)	—	—	63.23	262
Matabele Queen's Co., Ltd.	10	1,770	495.12	2,044
Do. (sands)	—	1,770	459.13	1,903
Mission (Emerton & Matthews)	1 1H	73	34.85	144
Mohem (Morrison & Grainger)	5	100	17.42	72
Mons (Challen & Hall)	5	80	24.75	103

	No. of stamps treated.	Tons	Yield. ozs.	Value. £
Mulloch (J. B. Richardson)	—	2	28	15.52
Nelly (F. D. Roscoe)	2 1H	—	786	396.57
Do. (sands)	—	—	300	115.30
New Eclipse (J. R. Stewart)	5 1T	1,253	244.17	1,012
Old Nic (Chart. & Gen. E. & F. Co., Ltd.)	15 4P	2,424	506.05	2,098
Do. (sands and concentrates)	—	1,403	178.72	741
Peach A. (Peach Syndicate)	5	296	655.23	2,716
Pinkun (N. J. de Vos)	(5)	24	10.57	44
Princess (C. A. Abbott)	2	98	22.84	95
Prince Olaf (K. Johnson)	5	240	161.86	671
Queens West (Cummings & Berry)	5	650	209.64	869
Rex (P. D. Crewe)	5	256	29.33	122
Rhodesian Queen (J. Gilpin)	5	90	22.10	92
Sachsen (Netta & Sturm), sands	—	100	24.08	100
Slope (E. E. Becroft)	5	672	99.12	411
Southern Cross (E. Basch)	5	330	51.59	214
Star (Romola Nigel G.M. Co.)	5	408	96.11	398
Do. (sands)	—	160	28.04	116
Tuff Nut (King's Syndicate)	5	145	41.40	172
Wolley Dog (P. H. Davis)	2	180	278.22	1,153
Do. (sands)	—	180	61.20	254

Bulawayo district total

16,614.83 68,901

GWELO DISTRICT—

Alderman (Williams & Woodger)	5	700	180.77	749
Allanah (T. A. Taylor), sands	—	650	9.51	39
Anniversary (R. F. Dollar)	2	30	38.28	159
Baralong (A. J. Marchant), pgs.	—	—	2.49	10
Bell Reef Dev. Co., Ltd.	2B 1T	3,800	1,825.50	7,568
Bonsor B323 (Cornish Syndicate)	10	932	197.03	817
Do. (sands)	—	675	46.57	193
Bonsor B327 (T. Roberts)	10	750	104.24	432
Broken Luck (C. C. Stack)	1Pn	120	19.09	79
Cactus (Renton & Gray)	5	420	80.21	333
Do. (sands)	—	400	28.65	119
Camelia (sand-)	—	1,040	156.01	647
Cardas (Wolf-hall Syndicate)	10	565	567.26	2,351
Do. (sands)	—	420	61.25	254
Do. (slimes)	—	145	14.80	61
Collingwood (Wanderer Selukwe G.M., Ltd.)	—	998	81.19	337
Falcon Mines, Ltd.	34 3T	19,400	2,852.95	13,810
Do. Copper, £11.0/8.	—	—	—	—
Fed Up (A. Malcolin), clean up	5	190	92.62	384
Gaika G.M. Co., Ltd.	5 1C	3,234	1,445.73	6,072
Do. (sands)	—	1,402	80.58	338
Do. (slimes)	—	4,861	388.04	1,630
Glen Hume (Hume, Withey and Walker)	10	1,140	127.88	530
Glen Rosa (Glen Rosa Syndicate)	10	1,050	374.56	1,553
Do. (sands)	—	820	173.05	717
Globe & Phoenix G.M. Co., Ltd.	40 10P	6,449	8,089.93	33,978
Do. (sands)	—	7,583	1,544.16	6,485
Do. (slimes)	—	2,069	604.30	2,538
Do. (concentrates)	—	338	649.18	2,727
Igersoll (C. T. Uren)	2	14	5.19	22
June (Leopard Tribute Syndicate)	5	476	136.33	565
Lulu (C. W. Leppington)	2	200	38.94	161
Moss (W. M. James)	5	973	584.11	2,421
New Dunraven G.M. Co., Ltd.	5	711	114.47	474
Do. (sands)	—	510	20.18	84
Pacific (Wanderer Sel. G.M., Ltd.)	—	244	15.29	63
Pagamesa (W. H. Pearl)	15 2P	612	235.43	976
Do. (sands)	—	527	72.08	298
Pondo (F. C. Luxat)	5 1H	1,500	146.57	608
Do. (sands)	—	600	63.54	263
Record (Pini & Wearing)	5	484	54.56	226
Renyle (A. & B. Syndicate)	5	500	59.60	247
Romney (T. Pedlow)	5	160	46.71	194
Rossie (St. Amant Syndicate)	10	1,090	205.16	850
Selukwe Columbia G.M., Ltd.	—	—	—	—
Danza	10 1P	236	54.63	226
Do. (sands)	—	90	18.89	79
Wonderland	10 1P	1,102	428.86	1,778
Do. (sands)	—	700	148.29	615
Yankee Doodle	10	1,537	209.90	870
Do. (sands)	—	1,050	180.47	748
Shamrock (H. H. Crampin), sands	—	800	28.56	118

	No. of stamps.	Tons treated.	Yield. oza.	Value. £
Tabekwe I. (A. N. Tyrell)	15	706	298.33	1,237
Do. (sands)	—	1,540	137.24	569
Do. (concentrates)	—	—	10.19	42
Trixie (S. Levin)	10 1P	1,463	440.14	1,825
Umpali (Bolt & Reed)	5	258	71.82	298
Veracity (L. R. Evans)	2	275	64.63	268
Do. (sands)	—	216	57.31	238
Wanderer (Selukwe) G.M. Ltd.	4 GR	12,438	1,272.08	5,273
Winning Post (Hughes & Downes) ..	5	342	73.01	303
Zabonkwe (Holmes & Urquhart) ..	5	720	37.65	156
Do. (sands)	—	600	137.20	565
Gwelo district total			25,303.19	107,570

MASHONALAND.

HARTLEY DISTRICT—

Agnes (P. S. Triggs)	5	50	16.57	69
Arlandzer (Keir & Rooke)	10	1,500	47.33	196
Do. (sands)	—	1,500	193.66	803
Baltimore & Virginia (P. A. Enke) ..	5	325	41.74	173
Bonheur (T. H. Long)	2	20	30.20	125
Brilliant (Mabel's Luck Syndicate), slimes	—	920	123.26	511
Buffalo (E. A. Boggie)	5	523	144.29	598
Cam & Motor G.M. Co., Ltd.	—	14,012	3,807.31	16,143
Do. (slimes)	—	474	27.83	118
Campania (G. C. Hooper)	3	474	71.55	297
Do. (sands)	—	146	85.54	359
Chadshunt (C. H. Wheildon)	5	495	418.67	1,736
Do. (sands)	—	255	66.83	277
Cirl (H. F. Wilson)	5	63	15.84	66
Concession Hill & W. Ext. (C. E. Simpson)	5 1C	1,497	—	—
Do. (sands)	—	880	229.93	953
Dalny (Macdonald & Sale)	5 1C	1,952	74.71	308
Do. (sands)	—	1,952	117.36	487
Dalny 1 W. (Macdonald & Sale) ..	5	500	76.28	316
Do. (sands)	—	300	52.68	218
Dawn (Arrow Syndicate)	5 1P	739	250.26	1,037
Do. (sands)	—	378	35.04	145
Dreadnought (W. E. Masters)	5	255	56.02	232
Eiffel Blue (Willoughby's Con. Co.) ..	10	1,505	499.36	2,070
Do. (sands)	—	840	46.32	192
Eileen Alannah Mining Co., Ltd.	12 2T	3,793	548.56	2,274
Do. (sands)	—	4,994	1,600.99	6,673
Enney Ext. (E. G. Goodyer)	5	700	180.73	778
Do. (sands)	—	325	51.70	214
Eureka (Eureka Synd.), March	2	90	23.13	96
Do. (April)	—	20	7.48	31
Excelsior (Smith & Heard)	5	32	7.88	33
Fiasco Kaiser (Attilio & Mikellatos) ..	5	200	35.32	148
Giant Mines of Rhodesia, Ltd.	30 2T	7,000	822.99	3,385
Glasgow Mines, Ltd.	5	495	136.82	567
Do. (sands)	—	252	47.47	197
Glasgow B. (R. McInnes)	—	—	3.97	16
Glencairn (Pickstone G.M., Ltd.) ..	5	675	462.13	1,999
Do. (sands)	—	920	40.45	167
Golden Valley (J. Mack)	10	1,183	505.99	2,098
Do. (sands)	—	646	110.87	460
Gramplan (Smith & Heard)	5	95	23.54	98
Gueph (J. M. Davidson)	3	127	33.92	141
Heroine (Rolley & Rollston)	1 11	745	75.70	305
Inez (L. Hyland)	10	800	62.10	257
Do. (sands)	—	560	13.19	55
Inkerman (L. J. Minnaar)	5	350	150.95	626
Do. (sands)	—	300	62.44	250
Just in Time (C. Somerset)	2	220	70.84	294
Kanyemba (Kanyemba Syndicate) ..	10	590	110.48	458
Do. (sands)	—	360	16.49	68
Orchid (Dr. J. Laing)	5	300	71.19	295
Owl (A. Rolfe)	10	1,348	795.34	3,297
Do. (sands)	—	1,619	420.35	1,743
Owl Extension (Riib & Seear)	5	803	211.09	875
Do. (sands)	—	693	60.63	251
Pomposo (J. Knott)	5	297	57.11	237
Do. (sands)	—	340	43.91	182
Prince (E. A. McDowell)	5	400	172.43	715
Revie (R. R. Aitken)	5	780	142.45	591
Do. (sands)	—	630	61.21	253
St. George (J. Hussey)	2	100	18.69	77
Seigneury (Seigneury Syndicate) ..	10	1,144	188.90	783
Do. (sands)	—	900	37.82	157
Shepherds (Phoenician (R.) Co.) ..	5 1T	850	139.07	576
Do. (sands)	—	850	105.84	439
Thistle Etna G.M., Ltd.	1 C	1,258	268.71	1,115
Do. (sands)	—	1,417	77.67	322
Venice (B. B. & P. Synd.), sands ..	—	900	56.63	235
Victoria (Crown Syndicate)	—	—	7.30	30
V.L. Syndicate (Slags)	—	—	7.30	31
What (Cheer (H. Moser)	5	410	254.70	1,056
Do. (sands)	—	475	67.24	279
White Rose (White Rose Synd.) ..	2	201	90.55	375
Hartley district total			15,116.54	63,004

LOMAGUNDI DISTRICT—

	No. of stamps.	Tons treated.	Yield. oza.	Value. £
Angwa B. (F. L. Standen)	5	740	77.74	322
Chiringa (Chiringa Syndicate)	5	556	54.72	227
Colorado (Digger Synd.), sands	—	140	16.46	72
Eldorado Banket G.M. Co., Ltd.	20 1C 4P	4,267	1,883.16	7,913
Do. (sands)	—	4,092	470.61	1,977
Golden Kopje Prop. Mines, Ltd.	60 3T	12,416	556.51	2,337
Do. (slimes)	—	12,416	1,604.42	6,739
May W. Extension (May Synd.) ..	5	400	78.83	327
Do. (sands)	—	200	48.08	199
N.G.F. Main West (E. A. Schley) ..	—	—	1.86	8

Lomagundi district total

4,792.39 20,121

MAZOE DISTRICT—

Ancient & Modern (L. W. Southey) ..	2	100	76.80	318
Botha H. (Clarkson & Sons)	2 11	1,650	46.56	193
Do. (sands)	—	805	89.71	372
Cheowara (W. M. Epton)	1 11	450	55.54	230
Chin (Arrow Syndicate, Ltd.)	5 1P	1,050	221.85	920
Do. (sands)	—	1,050	66.42	275
Day Dawn	2	68	9.00	37
Do. (sands)	—	140	16.29	68
Jo. J. (N. Borradaile)	2	162	10.41	43
Jumbo G.M. Co., Ltd. (clean up) ..	5	500	270.12	1,120
Kimberley (Mash.) G.M. Co., Ltd.	8 2T	4,650	846.52	3,463
Do. (sands)	—	1,850	260.26	1,104
Do. (slimes)	—	2,800	204.41	867
Kingsley Hoard (A. S. Warwick) ..	5	674	134.58	558
Micky (Micky Syndicate)	2	422	117.00	485
Moffat (Laing & Marshall)	2	96	63.80	264
New Darwin (G. Crown)	2	110	27.74	115
Promoter (F. G. Croxford)	1 C	1,483	78.44	325
Do. (sands)	—	1,690	91.92	381
Shashi (C. Laland)	2	87	13.88	58
Yellow Jacket (J. J. Barger), sands ..	—	180	6.88	28
Mazoe district total			2,678.13	11,224

SALISBURY DISTRICT—

Alpes (P. Zaffere)	5	265	548.60	2,274
Do. (sands)	—	198	40.43	168
Arwell (Johnsen & Finn)	3	30	12.30	51
Asoka (R. Stey)	3	40	19.38	81
Beatrice (New Beatrice G.M. Co.) ..	10	1,027	548.31	2,273
Do. (sands)	—	630	44.13	183
Black Cat (Black Cat Syndicate) ..	2	255	62.52	259
Ceylon (Ceylon Syndicate), sands ..	—	1,000	63.21	262
Cross-your-Luck (Beh. & District Mines) ..	2 1P	248	39.85	165
Do. (sands and slimes)	—	125	109.48	454
Joking (Harrison & Diable)	2	290	654.72	2,714
Kenilworth (Kenilworth Synd.) ..	2	95	18.22	6
Louise Grand (H. S. Plant), sands ..	—	500	19.67	81
Mashona H. S. Plant)	2	161	51.06	212
Mollie (W. Odgers)	3	70	24.77	103
Mont d'Or (Claxton & Bussell) ..	5	281	57.94	240
New Comet (Ellisnor & Phelps) ..	5	476	170.57	293
Olympus C. (Harris & Cunningham), sands ..	—	594	94.85	393
Planet (Planet Tribute Synd.) ..	10 2P	990	170.69	707
Do. (slimes)	—	990	181.60	753
Radnor I. (London & Rhodesia M. & L. Co.) ..	5 2P	1,013	318.27	1,319
Shamva Mines, Ltd.	56 8T	48,729	3,585.37	16,457
Do. (sands)	—	26,756	—	—
Do. (slimes)	—	21,993	5,304.43	22,278
Southern Cross (H. G. Bateman) ..	2	179	71.76	297
Trio (Trio Syndicate)	5	540	179.17	743
Other sources	—	—	4.14	17
Salisbury district total			12,295.64	52,853

UMTALI DISTRICT—

Bessie and Gem (J. Buchanan)	5	830	36.52	151
Do. (sands)	—	830	92.22	382
Constance A. (J. F. Kapnek)	5	2,470	61.97	257
Fairview (W. Pike)	5	119	12.02	50
Golden Frog (W. Hoole)	1 C	94	19.02	79
Grand Manika	5 1 11	500	23.52	97
Do. (sands)	—	600	14.97	62
Kent Mines, Ltd.	10	1,201	369.37	1,614
Do. (sands)	—	800	88.13	363
Liverpool 38 (R. G. Snodgrass) ..	5	650	89.40	371
Do. (sands)	—	220	36.44	151
Phoenician (Marjorie Synd.)	(10)	572	131.82	546
Do. (sands and slimes)	—	190	18.64	77
Pilgrim (Cawood Bros.)	5	650	81.12	336
Rozende Mines, Ltd.	70	9,100	718.34	3,048
Do. (sands)	—	5,101	272.38	1,155
Do. (slimes)	—	1,178	91.00	386
Do. (concentrates)	—	102	379.00	1,608
South Perthshire (J. Meikle)	10	248	27.68	114

	No. of stamps treated.	Tons	Yield, ozs.	Value, £
Toronto Rhod. Synd., Ltd.	2	240	32.75	136
Do. Lucknow	(10)	880	143.53	595
Do. (sands and slimes)	—	485	168.69	699
Two Sisters (Mrs. Harris)	2	34	21.87	91
Virginia (F. Young)	1 II	450	85.54	355

Untali district total 3,035.84 12,727

VICTORIA DISTRICT—

Empress (S.A. Pros. & Con. Synd.)	8	1,325	176.43	731
Do. (sands and slimes)	—	825	149.30	619
Ruby (E. Frankie)	5	72	20.63	86
Sunbeam (Douglas & Durrell)	5	377	91.04	377
Texas (P. S. Warden)	10	800	192.61	798
Do. (sands)	—	300	49.59	206
Wake Up John (S. Henlock)	2	65	40.50	168

Victoria district total 720.10 2,985

GRAND TOTAL.

		Value, £
Gold, ozs.	80,556.66	£339,386
Silver, ozs.	14,083.01	2,093
Copper, tons	229.75	11,620
Copper—adjustments	—	43,503
Coal, tons (sales)	34,579.00	9,765
Asbestos, tons	419.75	7,995
Chromite, tons	3,866.83	11,221
Diamonds, carats	88.00	362
Tin (March, 1914), tons	3.63	549

Grand total value £426,494

GOLD OUTPUT COMPARISONS.

	Ounces.	Value.
March, 1916	80,205.25	£335,368
April, 1916	80,556.66	339,386

Increase 351.41 *£4,018

April, 1916	80,556.66	£339,386
April, 1915	75,577.10	315,541

Increase 4,979.56 £23,845

*Discrepancy in value owing to adjustments on account sales.

ASBESTOS (APRIL).

Bulawayo District—

	Tons.	Value.
Birthday A. (N. Moore)	65.00	£1,040
Wedza (J. Longhurst)	13.00	208

Victoria District—

Balmain (Mrs. Goddard)	15.00	240
Victoria (R.) Asbestos Company	108.75	1,740
King Asbestos (R.), Ltd.	198.00	3,168
King—adjusted values	—	1,279
Regina (P. A. Nightingale)	16.00	256
Rosey Cross (Mrs. Goddard)	4.00	64

419.75 £7,995

Zaaiplaats Tin.

The following are the results of operations at the Zaaiplaats for the month of May, 1916:—Days run, 28; ore milled, 1,943 short tons; residues re-treated, 521 short tons; concentrates won, 37 long tons; average value of concentrates, 69.5 per cent. metallic tin; estimated loss for the

month, excluding Government taxes on profits, £517 17s. 5d.; deduct adjustments in respect of estimated values of previous shipments, £260 5s. 4d.; loss declared for the month, £257 12s. 1d.; capital expenditure, nil. Note: Revenue for the month has been calculated on the basis of tin at £176 per ton.

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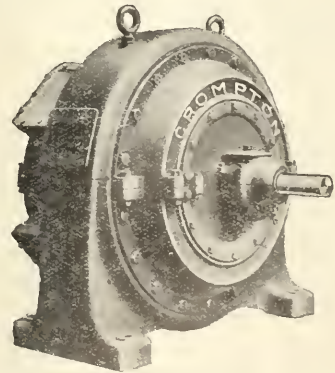
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Engineering Notes and News.

PRACTICAL VIEWS ON SCIENTIFIC RESEARCH.

During mail week there were two notable utterances on the subject of engineering and scientific research by men whose record entitles them to speak with authority—that is, Sir William Beardmore and Dr. A. J. Fleming; and it is easy to see, reading between the lines, that each has spoken because he felt he must, because it was his duty to place the convictions born of years of experience before the nation at this parting of the ways (states *Engineering* to hand by the last mail). Both are representative of engineering and research, though, of course, in varying degrees, since Sir William is the head of a great and progressive manufacturing firm, while Dr. Fleming, although largely concerned with engineering matters, is more widely known as a teacher and writer and by his researches in radiotelegraphy. An opportunity of putting his views before the world occurred to Sir William Beardmore on his assuming the presidential chair of the Iron and Steel Institute. It is not often that a president-designate gets the opportunity of dealing with a great subject of immediate and pressing importance, and it is very seldom that he has the courage to do so, even if he has the chance. In this case the hour and the man came together, with the result that we get a thoughtful and highly practical address. The contrast between this address and many of the programmes which have been put forward on the same subject is striking; but it is only a reflection of the contrast which exists between the authors. Sir William directs a business—or rather several businesses—whose activities lie on the verge of the untried and unknown. His clients are always demanding something better than they have had before—tougher steel, more resistant armour plate, guns of greater power, ships of higher speed, engines of increased economy, new forms of motors and many other things—and always at the old price. Research is needed at every stage, and in addition to research imagination to extrapolate the results and courage to spend money with both hands on data which have to be weighed instinctively rather than judiciously. With such an experience behind him, Sir William speaks from a vantage point which commands re-

spect, and his address will be read with interest by engineers and manufacturers all over the Empire. There are two outstanding sentences in Sir William's address which are worthy of special consideration. These are: "It follows that research should be a charge on the selling price," and "There is still great need and great scope for research work in all factories." Not until the former of these is appreciated and acted upon can we expect to make the progress we should. When we consider how freely money is spent upon selling goods, how large are the commissions paid to agents, what is the cost of advertising, and how miscellaneous expenses incurred in securing orders mount up, it is remarkable with what aversion all expenditure on research is generally regarded. Yet a step gained in economical manufacture or an advance made beyond the capacity of competitors, is an asset which lasts for some time, while a sale is only an advantage for the moment, leaving the next order to be fought for as strenuously as before. But the second question is probably the more important. It reminds us that nothing pays like personal effort. All the present outcry for Government aid will expend itself on the air unless manufacturers realise that they too must bear their share of the burden. Such work as lies within their capacity they must do for themselves, and problems requiring greater knowledge or more ample appliances they must confide to experts, themselves undertaking to bear the cost. By these two means they will secure the kind of information which will be immediately valuable to them in their business. Paying the piper, they will be entitled to call the tune, while if they depend on Government aid they will probably find that they are treated to a measure to which they cannot dance. Further, they will secure the results of research for their own benefit and thus provide means for further inquiry. The existence of an adequate laboratory in a works, in itself, exerts a valuable influence in the place, as it establishes a standard of accuracy beside which rule-of-thumb methods stand somewhat abashed.

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THE WEEK IN THE MINING MATERIAL AND ENGINEERING TRADES.

The Month Opened Well—Business Momentarily Checked Through Overseas News—Chemicals Easier Owing to Slight Relaxation of Munition Regulations—Timber an Indicator.

At the beginning of this month general business was fairly good, as in addition to the mine orders the railways and municipalities came into the market rather freely. It would seem that the lead given by the two groups of mines in asking for tenders for the second half of this year for their almost complete requirements had a salutary effect on other buyers. However, the fact cannot be emphasized too much that buyers have knowledge and experience on their side, not to unduly raise the market against themselves, hence a certain degree of almost tautalising caution prevails. As a proof of this there are indications that quotations are just on the easy side when big tenders are put out, however not sufficient to make alterations in our list. This feature of the market has been brought about by stocks dribbling through from oversea and so gradually filling up the merchants' yards without any active outlet and undoubtedly there is an undercurrent of feeling that merchants are not anxious to be stuck with heavy stocks when the freights tumble, when pronounced signs of victory appear on the horizon.

The Death of Lord Kitchener.—The Commercial Exchange, merchants and others closed at eleven o'clock on Wednesday as a mark of respect.

MARKET NOTES.

Timber and Building.—The pivot of operations is more and more entreing around the price of timber and the conditions controlling that trade. Naturally, the fighting in the North Sea and the spreading of enormous quantities of floating mines, increase the difficulty of obtaining shipping freight from the Baltic. The demand from the mining industry is ever present to comply with the Government regulations, but in the event of an acute shortage of Baltic and Oregon pine here, we have our own timber from the Cape and Natal to fall back upon as an excellent substitute, although perhaps a little dearer. The price of deals at 1s. 3d. per foot and the uncertainty of the timber position is undoubtedly keeping back the local building trade, for although there are many private houses in the finishing stages, yet the contracts for new erections are gradually getting less and less.

Engines, Boilers, and their Fittings.—Although there are still fair supplies, yet the second-hand market is getting bare, as there is always a good demand from agriculturists, outside mining propositions, as well as the ever expanding coal fields. Under ordinary conditions this means good steady business for Johannesburg, but obviously for the present things in this line must be written down as dull and disappointing.

Drilling Machines and Equipment.—A decent line was secured during the week from the Pilgrims Rest-Sabie district.

Electric Supplies.—The ordinary electric lamps are getting scarce in parts, as one firm was cleared out of their 16 candle power stock during this week. The general run

of fittings is coming through fairly well, therefore there is no inconvenience in obtaining supplies for all ordinary jobbing work.

Screenings.—The local fencing factories are kept busy with orders from the mines, particularly all kinds of screenings, at a slightly higher price than formerly prevailed. This diversion on to the mine work is fortunate, as the fencing demands both from builders and farmers are gradually becoming scarcer.

Wood-working Machinery.—Now that the furniture making has developed to such an extent in Johannesburg, the demand has been excellent for wood-working machinery. There is still a good selection of saws, benches, and the various wood-working machines, but the selection is getting more restricted, particularly in the second-hand yards.

Chemicals.—The firm supplying the information states that in some respects the market in London has an easier tendency, because the Government are allowing greater latitude to the chemical manufacturers, owing to the pressure not being so great in the munition making. Alum is down 2d. per lb. and hypo 3d. per lb.

Oils, Colours and Paints.—There is no alteration in price, and business is quieter.

Iron and Steel Goods.—There is an advance of about 5s. in galvanised wire No. 8 gauge, otherwise values are much the same. Small sizes of bar iron are scarcer with an inclination to be dearer, as the local makers have not commenced to deal with out-sizes at present.

Second-hand Goods.—Business is exceptionally slow with prices firm, owing to the difficulty of obtaining supplies. Galvanised iron 7½d., deals 8d., doors and windows up 1s. to 2s., 12 ft. boiler tubes 3s. 6d., wire netting rolls of 50 yards by 6 ft. 35s. (15s. pre-war), barbed wire 19s. to 27s. 6d. per 500 ft. rolls.

Plumbing Works.—Business is quieter, as the building trade has fallen off for rain water gutterings, tanks, and roofing works. However, the mines are giving out a little ordinary work as well as special lines that cannot be obtained from oversea.

REVISED PRICE LIST.

Approximate war prices, subject to quick change.—Mining and building hardware: Iron, imported, round up to 1 in., 30s.; 1½ in. to 2 in., 13s. 6d.; 2½ in. to 6 in., 25s. per 100 lbs. Do., square, up to 1 in., 27s. 6d.; 1½ in.

S A. MINING YEAR BOOK.--1915

By S. R. POTTER.

(Editor, "S.A. Mining Journal.")

Vol. I.

ANNUAL MEETINGS AND REPORTS COMPLETE

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to $2\frac{1}{2}$ in., 18s. 6d.; $2\frac{1}{2}$ in. to 5 in., 25s. Flats, 3-16 in., 37s. 6d.; all from $\frac{1}{2}$ in. up, 25s. Angles, $\frac{1}{2}$ in. to 3-16 in., 30s.; $\frac{1}{2}$ in., 27s. 6d.; 5-16 in. to $\frac{3}{4}$ in., 25s., excepting 5 x 4 x $\frac{3}{4}$ in.; mild steel bar, 3 $\frac{1}{2}$ d. lb.; drill, 6 $\frac{1}{2}$ d. lb.; tool, 7 $\frac{1}{2}$ d. to 9d. lb.; steel plates, 10ft. x 4ft. x 1-16in., 27s.; do., $\frac{1}{2}$ in., and 3-16 in., 26s. 6d.; $\frac{1}{2}$ in. and upwards, 25s.; 10 ft. x 5 ft. x 1-16 in., 28s. 6d.; $\frac{1}{2}$ in. and 3-16 in., 26s.; 10 ft. x 6 ft. x 1-16 in., 28s. 6d.; 3-16 in. x 10 ft. x 4 ft., 26s.; $\frac{1}{2}$ in. up, 10 ft. x 4 ft., 25s. to 27s.; hexagon bolts, $\frac{3}{8}$ in. to 3 in., 8d. per lb.; over 3 in., 7d. lb.; $\frac{1}{2}$ in. up to $2\frac{1}{2}$ in., 50s.; $2\frac{1}{2}$ in. to 6 in., 47s. 6d.; 6 $\frac{1}{2}$ in. and over, 45s.; $\frac{3}{8}$ in. up to $2\frac{1}{2}$ in., 45s.; $2\frac{1}{2}$ in. to 6 in., 42s. 6d.; 6 $\frac{1}{2}$ in. and up, 37s. 6d.; $\frac{3}{4}$ in., $\frac{5}{8}$ in., and 1 in. up to $2\frac{1}{2}$ in., 40s.; $2\frac{1}{2}$ in. to 6 in., 37s. 6d.; 6 in. and up, 32s. 6d. 100lb. Nuts, $\frac{3}{8}$ in., 9d. lb.; $\frac{1}{2}$ in., 50s.; $\frac{3}{4}$ in. to $1\frac{1}{2}$ in., 47s. 6d.; $1\frac{1}{2}$ in. to $1\frac{3}{4}$ in., 52s. 6d. per 100 lbs.; 2 in., 7 $\frac{1}{2}$ d. per lb.; washers, $\frac{1}{2}$ in. and under, 37s. 6d., and above that size, 32s. 6d. per 100lb.; shoes and dies, 32s. 6d. to 35s. per 100lb.; rails, £20 per ton; picks, 4 lbs., 27s. per doz.; shovels, 32s. 6d. to 50s. per doz.; hammers, drill, 7 $\frac{1}{2}$ d. to 9d. lb.; hammer handles (best American), 14 in., 3s. 6d., 24 in., 5s. 6d., 30 in., 7s. 6d., 36 in., 10s. 6d. per doz.; metal, anti-friction, 1s. per lb.; galvanised iron, 24 gauge, 6 ft. to 10 ft., 10d., 11 ft. 10 $\frac{3}{4}$ d., 12 ft. 10 $\frac{3}{4}$ d.; 26-gauge, 6 ft. to 10 ft., all lengths, 8 $\frac{1}{2}$ d. to 9 $\frac{1}{2}$ d. per ft. all-round; flat galv., 18 to 24 gauge, 32s. 6d.; 26 gauge, 34s. 6d. 100 lbs.; floor brads, 20s.; ceiling, 30s.; wire nails, 29s. to 32s. 6d. per 100 lbs.; solder, 50 per cent., 1s. 2d. per lb.; locks, rim, 45s.; mortice, 60s. doz.; barbed wire, 22s. 6d. to 25s. 100 lbs. coil.

Timber: Deals, Baltic, 9 x 3, up to 16 ft., 1s.; over, 1s. 1d. to 1s. 3d. (Oregon, 11 $\frac{1}{2}$ d.); flooring, 4 $\frac{1}{2}$ x $\frac{3}{4}$ and 6 x $\frac{3}{4}$, 6d. to 6 $\frac{1}{2}$ d. per sq. ft.; do., 4 $\frac{1}{2}$ x 1 $\frac{1}{2}$, 7d.; and 6 x 1 $\frac{1}{2}$, 7d.; Oregon edge grain, 6d. to 7 $\frac{1}{2}$ d.; ceilings, 6 x $\frac{1}{2}$, 3 $\frac{3}{4}$ d. to 3 $\frac{1}{2}$ d. per sq. ft.; Oregon, 4 x $\frac{1}{2}$, 4 $\frac{1}{2}$ d.; pitch pine, 7s. 6d. to 7s. 9d. per cub. ft.; Oregon, 5s. 6d. per cub. ft.; clear pine, $\frac{1}{2}$ in. x 12 in., 7 $\frac{1}{2}$ d. per ft.; 1 in. x 12 in., 8d.; teak, small planks, 15s. per cub. ft.; do., large, 16s.; jarrah, 8s. 6d. per cub. ft.; poplar, 1 in. x 12 in., 9d.; scantling, 9 x 3, 11 $\frac{1}{2}$ d. to 1s. 1d. per ft.

Bricks, cement, lime, etc.: Cement, nominal, 34s. 6d. per cask; Pretoria Portland, 9s. 3d. per bag; 8s. 3d. truck loads; lime, white, 7s. 9d.; truck loads, 6s. 9d.; slaked, do., 5s.; blue, 3s. 6d.; plaster lime, 4s.; bricks at kiln, stock, 36s. to 42s.; wire cuts, 40s. to 50s. pressed, 65s. per 1,000, road transport getting scarce; salt and white glazed bricks, £27 10s per 1,000; tiles, roofing, £17 $\frac{1}{2}$ square; glazed tiles, 10s. 6d. to 17s. 6d. yard; paving cement tiles, 8s. 6d. yard laid; terra cotta tiles, £15 per 1,000; reinforced concrete columns, 6 ft. plain, 22s. 6d., fluted, 24s.; fireclay bricks, £9 $\frac{1}{2}$, good average, per 1,000; clay chimney pots, 80s. per doz.; fireclay, 37s. 6d. ton on rail.

Oils, paints, lead, oxides, glass: Linseed, raw, 29s., boiled, 29s. per 5-gall.; white lead, 72s. 6d. to 75s. per 100 lbs.; turpentine, 52s. 2 $\frac{1}{4}$ galls.; 10 $\frac{1}{2}$, 57s.; coal tar, imported, 10s. to 12s. 6d. per 5 galls.; oxide in oil, 33s. 6d. to 37s. 6d. per 100 lbs.; dry oxide, 21s. to 22s. 6d.; S.A. crude oxide, 12s. 6d.; linseed oil putty, 4s. 6d. per 12 $\frac{1}{2}$ lbs.; bladders, 35s. casks of 100 lbs.; grease A.F. axle, 29s. 6d. to 25s. per 100 lbs.; tallow 1s. per lb.; White Rose paraffin, 15s. 9d. 2 $\frac{1}{2}$; Laurel do., 15s. 6d.; petrol, 26s. 6d. 2 $\frac{1}{4}$; motor oil, 6s. to 7s. 6d. per gallon; lubricating oils, 25s. per case; cylinder, 35s.; paints in tins, 10d. to 1s. per lb. according to quantity, and if ordered to be mixed, 15 per cent. on pre-war

rates. British plate-glass, $\frac{1}{4}$ in., 3s. 6d.; do., mirror, 4s. 6d.; window, 16 oz., 1s. to 1s. 3d. ft.

Chemicals: Mercury, £18 $\frac{1}{2}$ per 75 lb. bottle; bichromate potash, 1s. 6d. lb.; chlorate, 3s. 6d. lb.; permanganate, 7s. 6d. lb.; alum, 7d. lb.; carbolic acid, 10s. lb.; borax, 66s. 100 lbs.; cyanide soda, 1s. 6d. lb.; hypo, 9d. lb.; acetate lead, 67s. 6d. 100lb.; litharge (assay), 75s., (commercial) 50s. 100 lbs.; zinc sheets and blocks, 1s. 3d. lb.; plumbago crucibles, 6d. per number.

Electrical Goods: Lamps, high volts., British, Holland & American, 16s. to 21s. wholesale, and 21s. to 27s. dozen, retail; carbon lamps, 7s. 6d. per dozen; pure rubber flex, 9d. to 1s. per yard; 3/20 coils of wire, 30s.; do., 3/22, 26s.; tubing, 12s. to 13s. 100 ft.; keyholders, 2s. 6d. each; round blocks, 3 $\frac{1}{2}$ in., 4s. dozen; lamp holder cord grips, 15s. doz.; switches, 5 amp., 13s. to 14s. doz.; British glass shades, 24s. to 36s. doz.; Bohemian shades finished; porcelain shackles, 14s. 6d. doz.; do., bobbins, 16s. 6d. to 18s. 100; cleats, 18s. per 100; P.O. insulators, 18s.; motors, 3 h.p., about £28 to £35, new.

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DIVIDEND No. 25.

NOTICE IS HEREBY GIVEN that the Board of Directors have declared a further Dividend of 17 $\frac{1}{2}$ per cent. (3s. 6d. per share), less Income Tax, making, together with the Dividend of 17 $\frac{1}{2}$ per cent. paid in January last, a total of 35 per cent. for the financial year ending 30th June, 1916.

The Dividend now declared will be payable to all Shareholders registered on the 30th June, 1916. Dividend Warrants will be posted from London to Shareholders on the European Register on the 15th July, and to Shareholders on the South African Register from Johannesburg, at the beginning of August.

Holders of Share Warrants to Bearer must present Coupon No. 25.

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Company Meetings.

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The 26th ordinary general meeting of the Anglo-French Exploration Company, Ltd., was held on April 28th, at Salisbury House, London, E.C., Mr. F. A. Robinson (the chairman) presiding.

The secretary (Mr. S. D. Thomson, C.A.) having read the notice convening the meeting and the report of the auditors.

The Chairman said: Gentlemen,—I presume it will be in accordance with your wish that we take the report and accounts as read. In the first place, I should like to say that our colleague, Monsieur Louis Ochs, desires me to express his regret that he is unable to be present here to-day. I am sorry to say that he has not been enjoying very good health of late, and he feels that the journey from Paris is more than he can undertake under the present conditions. I think we can fairly claim that during the year our affairs show some improvement. The position of the company has improved, so far as the value of its assets is concerned; we are able to pay you a substantial dividend, and we have carried through the scheme for the re-arrangement of the capital, from which we expect considerable benefit in the future. We have been able to accomplish these results notwithstanding—to use a mild expression—the unprecedented times through which we are passing. It is a matter of regret to the board that the scheme for the re-arrangement of the capital, which was adopted by such enormous majorities of both classes of shareholders last September, could not be completed before the close of the year. The matter was delayed by what seemed to us the somewhat unreasonable legal formalities with which we had to comply. For instance, we had to advertise for creditors to lodge their claims when we had no debts whatever outstanding, unless current salaries and such things can be considered as such. Had the arrangement been carried through before the end of the year, as we had hoped, our accounts would have been presented in their new form; as it is, you get them on the old basis, which, of course, does not apply to-day. I think, perhaps, the better plan will be for me to deal with the accounts as they have been presented, and I will then point out the principal differences due to the subsequent carrying into effect of the scheme.

THE BALANCE-SHEET.

Turning to the balance-sheet, the share capital is the same as before—namely, £1,000,000—represented by 500,000 Preference shares of £1 each and 500,000 Ordinary shares, also of £1 each. The next item—namely, creditors, £1,479 16s. 8d.—is made up of various odd amounts, including legal and other charges, and dividends in suspense; but, as I said before, there are no creditors in the ordinary acceptance of the term. The next item is the accrued interest payable under the scheme. In regard to this interest, I should like to say that we found ourselves in a somewhat awkward position. According to the best legal opinion, we could not pay this interest until the scheme had been finally approved by the Court. We could neither pay it as interest on the new Debentures, which in law had not been created, nor could we pay it as dividend on the Preference shares, which, in effect, no longer existed. For the first time, therefore,

since the Preference shares were created, about 18 years ago, the holders had to wait for their interest, but on the whole we received very few complaints. This interest has, of course, since been paid. Turning to the other side of the balance-sheet, the cash in hand amounts to £36,000, and the amount held in British Treasury bills, since matured, to £212,532. The next item—namely, £50,379, investments in British Government and other securities—compares with £158,600 last year, the difference being due to realisations. I may say that of the £50,379, the sum of £29,000 is represented by British War Loan. Our investments in South Africa stand at £721,208, and in other parts of the world at £61,996. These two amounts are after the adjustments have been made in accordance with the statement in our report, and to which I will refer later. The loans in South Africa are some £700 less than last year, and are considered to be good, while the debtors amount to £8,284, which are current amounts outstanding in the ordinary course of our business, and which for the most part have since been collected. Shareholders who follow our accounts from year to year will notice the absence of an item which has appeared in the accounts as long as I can remember. I refer to loans on the Stock Exchange. Last year the amount outstanding was much less than usual—namely, £65,000. It never caused us the least anxiety, but, notwithstanding the moratorium, every penny has since been paid.

PROFIT AND LOSS ACCOUNT.

Turning now to the profit and loss account, the amount received in dividends, etc., is £71,561, which is nearly £5,000 more than the year before, while the profits on the sale of shares amount to £28,393, or about £600 more than the previous year. These two items together amount to just under £103,000, as against £97,600 the previous year. On the other side of the account, the working expenses in the aggregate are almost identical with what they were the year before. Donations, which are practically entirely to war funds, here and in South Africa, amount to the modest figure of £290. I hold the opinion that a company has its obligations in such matters, as well as individuals and private firms, and personally I regret that the amount is not larger. The realised losses on sales of shares, etc., and amounts written off total to £17,000. About half of this amount is due to the realisation of the investment stocks, which we used to call "gilt-edged," and the loss on their realisation can be no surprise, having regard to the fall in value of this class of security owing to the competition of Government loans, to say nothing of the other influences which have operated. The expenses of carrying out the Preference scheme up to the end of the year amounted to £624. This sum, of course, does not represent the entire cost, which it is estimated will be about £1,500. This leaves a net profit of £63,000 to carry to the appropriation account, which, added to the amount brought forward—namely, £82,763—makes up a total of £145,907 to be dealt with. Out of this we have paid the Preference dividend for the first six months (£15,000), and we set apart the accrued interest already referred to (£11,342). Then we write off the sum of £31,117, as stated in our report, so as to bring the book cost of our holdings to correspond with their actual value at the end of the year. This involved the writing down of some of our holdings, and the writing up of others, but the net result is that as on 31st December the value as shown in the

books corresponded with the directors' valuation. I have often referred to the fact in previous years that the book cost and the valuation did not, and in fact could not, agree, and this fact has always been referred to in the auditors' certificate. For once, however, the usual clause in the certificate is not required, and has been omitted. We thought, having regard to the reorganisation of our capital, that this was an opportune time for placing the book cost and the valuation upon the same level, and the result is that the company's assets at the end of the year showed a surplus of £88,447 11s. 4d., which is also the exact sum standing to the credit of the profit and loss account.

THE DIVIDEND.

Out of this balance we propose to pay a dividend of 8 per cent. We venture to hope shareholders will consider this a satisfactory distribution, especially having regard to the prevailing conditions. We ourselves see in it some confirmation of what we said at the time we put forward our scheme—namely, that we should have greater latitude in regard to dividends on the Ordinary shares. I doubt if we should have felt justified in recommending so much as 8 per cent. had the Preference shares still been in existence. I may add that, assuming the resolution is passed, which will be submitted later, proposing the payment of this dividend, the cheques will be posted to you to-night. After the payment of this dividend there will remain £11,127 11s. 4d. to be carried forward to next year's accounts. I will now ask you to again refer to the accounts, and I will briefly explain the position as it is to-day. Our share capital is now represented by £500,000. The Preference shares are cancelled, and only the Ordinary shares exist. We have created Debentures to the amount of £293,160, bearing interest at the rate of 4½ per cent. per annum. The odd amount is due to the fractions of less than £10 which were paid off in cash. These Debentures are redeemable by annual drawings at the rate of £15,000 per annum at par, and we have the right to pay off any further amount we think fit by additional drawings at par, or by purchase in the market below par. I should add that the first drawing, namely, that at 31st December next, will not be for the full £15,000, but the amount which, added to that already paid off as fractions, will make up £15,000; that is to say, the first drawing will be for £8,160. On the other side of the account our cash assets are reduced to the extent of £200,000, plus the amount paid in respect of the fractions—namely, £6,840. I may say that the whole of the £200,000 has not yet been paid out—I think there is about £25,000 or £26,000 still to be paid—owing to the fact that some of the Preference shareholders have not applied for their money. If the report of this meeting should reach the eye of any Preference shareholder who has not applied, we wish he would at once do so, as we are anxious to pay him his money. Before leaving this part of my subject I should like to say that our thanks are due to our staff, and especially to our manager in London, Mr. Airth, for the way they have carried out the details of this very complicated and difficult matter.

LIST OF HOLDINGS.

As you will have observed, we again publish a list of our holdings; in fact, we put all our cards on the table. There are certainly two opinions as to the advisability of giving such information, but

from a shareholder's point of view, when he sees his shares at a discount, I can quite understand his desire to have the information, so that, among other things, he can make his own calculation as to the value of his shares. At the same time, it should be remembered that the list is two or three months old before it is published, and it does not follow that our holdings are the same to-day. The publication of the list is in some respects prejudicial to our business, besides involving certain inconveniences. Among the latter I may mention that it induces shareholders to write asking whether we still hold this or whether we have sold that investment; not infrequently they give us their opinions or advice, but generally after the event. I do ask shareholders to refrain from indulging in this practice; it places the board in a very undesirable position. If the board declines to give the information asked for, the shareholder thinks we have something to conceal, and he also thinks he has a personal grievance. On the other hand, if we give him the information he desires, we are placing him in a preferential position, which we are not justified in doing. I believe I am correct in saying that no shareholder is entitled to exclusive information; on the contrary, it is the right of all shareholders to receive equality of treatment. Anyway, on the present occasion we decided once more to give a list of our holdings. Some of our holdings have given us cause for satisfaction, while some have been disappointing. Mining is, and must always be, a speculative business, but by careful selection and constant watching by our technical staff and ourselves we claim to minimise the risks which are its inevitable accompaniment, and that by spreading our money over a number of undertakings we make, in normal times, a good average return on the capital invested. It should be remembered that for some years past we have not had normal times.

FRESH ENTERPRISES.

It has been pointed out on several occasions that our business is not mainly that of a holding or investment company, but is rather to inaugurate and develop fresh enterprises. Such opportunities, however, do not occur every day. Although we are constantly looking into new things, it is surprising how few present a fair prospect of success. We are open to go into fresh undertakings either on our own account or in conjunction with other groups, either in South Africa or other parts of the world. At present we are necessarily hampered by the Treasury regulations, but if the Government considers it necessary to impose such restrictions, even to the extent of practically prohibiting the remittance of money abroad or to the Colonies for investment in any form whatever, we can only comply with these conditions; and, in fact, we comply readily and cheerfully. There is bound to be a great demand for metals after the war, and this must give an impetus to mining enterprise. Meantime, until such opportunities occur, the substantial returns we are making on our investments will go a long way towards providing you with dividends, especially now that we have no longer to reckon with the Preference shareholders, and seeing that we have to pay only $\frac{1}{2}$ per cent. interest on three-eighths of the funds at our disposal. It must, however, be remembered that dividends are subject to the valuation, and this is where an element of uncertainty comes in. I trust we may never find ourselves again in the position of having realised a substantial profit and yet be unable to pay a dividend by reason of a heavy fall in the market, due, perhaps, to outside influences which we are powerless to prevent and unable to foresee.

Again, as regards fresh enterprises, as you are aware, we have had for the last few years a representative in Canada—an arrangement we have no reason to regret. Canada is a country which has vast undeveloped mineral resources, and which seemed to us to present a likely field. It so happens that our representative, Mr. J. B. Tyrrell, is over here on a business visit to us, and later on I propose to ask him to address you on the possibilities of that great country from a mining point of view. Mr. Tyrrell is well qualified to speak on the subject. He was born in Canada, and has lived there all his life. He was for some years engaged on the Government geological survey, and I believe I am correct in saying he is acquainted with every mining centre in Canada from the Klondyke to Porcupine. I am sure you will give Mr. Tyrrell a cordial welcome as coming from that great British Dominion which has come forward so splendidly in the present crisis.

VALUATION OF ASSETS.

Reverting again for the moment to our list of holdings, our valuation at 31st December placed their net value at £1,088,448. To-day you have, of course, to take off the £200,000 odd paid back to the Preference shareholders. Our surplus at 31st December was, as I have said, £88,448, but at to-day's prices this surplus has been increased by nearly £40,000. The total to-day is round about £127,000. These amounts are, of course, subject to the dividend we are declaring. On this occasion it is not proposed to detain you by going into the details of the various properties in which we are interested. Last year we had the advantage of the presence of our Johannesburg managing director, Mr. Dalrymple, when he dealt at length with our principal interests, particularly those in the Far Eastern Rand. What is known as the Far Eastern Rand has come into greater prominence than ever during the year, and the returns from some of the companies have been excellent; in fact, this section of the Rand is now producing about 25 per cent. of the total dividends declared. You will see by our list of holdings that we have considerable interests in this district. I should just like, however, to mention two companies on our list in which we hold substantial interests.

ANGLO-FRENCH (TRANSVAAL) NAVIGATION COAL ESTATES.

The first is the Anglo-French Navigation Coal Estates, in which we hold nearly one-half of the capital. This colliery continues to produce coal of an excellent and uniform quality, and last year its output amounted to approximately 350,000 tons. You may be interested to know that during the war several of our British transports and other British ships have been supplied with coal from the Transvaal collieries at Delagoa Bay and Capetown, and this colliery joined with others in contributing a free gift of 100,000 tons of coal to the British Admiralty. (Applause.) Since 1911 the sum of £72,000 has been paid to the holders of the Seven per Cent. Cumulative Preference shares in respect of arrears of interest. At the end of 1915 the balance in arrear had been reduced to the small sum of £6,730, and it is anticipated that either before the end of the present year, or at the latest early next year, all interest will be paid up to date on the Preference shares, and that thereafter the Ordinary shares of the company will participate in the distribution of profits. As we hold nearly 110,000 shares, about equally divided between Preference and Ordinary, you will see that this is a matter of some importance to us.

ANGLO-FRENCH MATABELELAND COMPANY.

The other company I desire to mention is the Anglo-French Matabeleland Company. I made reference to this company, which is an offshoot of the Anglo-French Exploration Company, at our meeting three years ago. As some of you may perhaps remember, the company holds a large quantity of land in Rhodesia—in fact, some 500 to 600 square miles. I mention the matter because some of you may have young relations or friends who after the war may prefer a free and open-air life, and whose minds may turn to the possibility of making a home for themselves in one of the Colonies, and possibly in Rhodesia. Some of the land is admirably adapted for farming; other parts are suitable for ranching, and the climate is all that can possibly be desired. In a letter received from the manager in Rhodesia only a few days ago, he described how one of the settlers is already producing from his farm everything required for the support of himself and family, with the exception of groceries. All this has been accomplished in two years from the bare veld. This speaks well for the place, and if you know of any such young fellows at any time with such inclinations, send them along to us, and they will receive every encouragement and consideration. I may add that the land can be obtained on easy terms of purchase.

THE MINING INDUSTRY.

As regards the Witwatersrand mining industry itself, the outstanding feature has been that for the first time in its history every mine is fully supplied with native labour. Whatever the cause of this influx of labour may be, the effect has been that it has enabled the mines to deal with an increased tonnage and to produce a greater output at a time when, as Lord Buxton, the Governor-General of South Africa, once said, "Every ounce of gold is equal to many shells." The industry has been carried on with the greatest efficiency, notwithstanding the fact that about 3,000, or approximately 15 per cent., of the white employees are on active service. At the present time the industry is producing gold at the rate of 40 million pounds per annum, which is equal to about 40 per cent. of the world's output. You will see by the report that 14 of our staff have gone to the war and that five others have attested; several others have applied to go, but have been rejected on medical grounds, and others, in South Africa, had to be refused because they could not be spared. We feel that the least we can do for these men who go out to fight for us is to keep their places open for them against their return and to supplement their military pay during their absence. (Hear, hear.) In addition to the members of our own staff who are serving, there are 105 others who have gone from the companies located with us, several of whom hold commissions. The employees of these companies who have remained behind have also done their part by contributing no less a sum than £9,400 to the various war funds. Before sitting down I desire to express our deep sense of the loss we have sustained by the death of our old friend and legal adviser, Mr. Hawksley. Mr. Hawksley was the solicitor to the company from the time of its formation over 26 years ago up to the time of his death. His practical, helpful mind will be missed by us, who knew him so well, as it will be by many others in the City of London and in South Africa. We are glad to be able to welcome Mr. Ernest Hawksley here to-day in the place so long occupied by his father. It is also with feelings of deep regret that I refer to another prominent figure who has passed away during the year. The late

Sir George Farrar was one of the pioneers of the mining industry, and had been in former years closely associated with this company. Sir George Farrar was killed while on active service in South-West Africa. He sacrificed his life in his zeal for his country's service, and by his untimely death the mining industry and the country have sustained a heavy loss. I think, gentlemen, that is all I have to say, and I now beg to move: "That the report and accounts as submitted to this meeting be, and are hereby, received and adopted." I will call upon Mr. W. Henderson Clark to second the motion, after which Mr. Tyrrell will address you. I shall then be pleased to hear any remarks from shareholders and to answer any questions which you may desire to ask.

Mr. W. Henderson Clark seconded the resolution.

Dr. Albert criticised the accounts.

Mr. Baker congratulated the board on the policy it had adopted in realising its gilt-edged securities.

Mr. T. Cheney Garfit said, *inter alia*, that he regretted the absence of his co-trustee, Lord Knutsford, although he felt sure the shareholders would rejoice to hear that he was making an excellent recovery. As a large shareholder, he had examined the accounts with a good deal of discrimination, and he had pleasure in saying that he was more than satisfied with the balance-sheet presented that day, and that the prospects of the company had been improved by the cancellation of the Preference shares.

The Chairman having suitably replied to questions, the resolution was put to the meeting and carried.

It was unanimously resolved: "That a dividend for the year ended 31st December, 1915, on the 500,000 Ordinary shares of the company at the rate of 8 per cent. be, and is hereby, declared payable to all shareholders registered on the 14th April, 1916."

Mr. Ernest G. Mocatta proposed the re-election of Mr. F. A. Robinson as a director of the company, and in doing so said he wished to take the opportunity of saying how much his colleagues appreciated the energy and zeal in the service of the company which Mr. Robinson had shown since he became their chairman, some five years ago. He hoped that he would long remain the chairman of the company. (Applause.)

Mr. Edward Wagg seconded the motion, which was duly carried.

The Chairman thanked the shareholders for his re-election, and proposed that Mr. William Frecheville, the other retiring director, be re-elected. This was seconded by Mr. W. H. Clark and agreed to.

Messrs. Cooper Bros. and Co. having been re-appointed auditors at the same remuneration as last year,

Mr. S. L. Lazarus proposed and Mr. Svrett seconded a vote of thanks to the chairman, the directors and the staff, both in London and in South Africa.

The Chairman briefly acknowledged the vote, and the proceedings terminated.

AFRICAN BANKING CORPORATION. GENERAL MEETING.

The 46th ordinary general meeting of the African Banking Corporation, Ltd., was held on Thursday, 6th January, 1916, at Salisbury House, London Wall, London, E.C., the Right Hon. Viscount Middleton, P.C. (chairman of the Corporation), presiding.

The secretary (Mr. Alexander Duncan) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—The reason that I occupy the position which I do to-day is that your late chairman,

Lord Selborne, was offered and accepted an important post in His Majesty's Government. I highly appreciate the honour which the directors have done me by inviting me to fill his place. I am not at all certain that, highly as we all appreciate the honour done to our late chairman, if he had consulted his personal inclination he would not have preferred to be in my position in addressing you to-day rather than being engaged in carrying out the arduous and responsible labours which have since fallen upon him. I presume you will take the report and accounts as read, and I will proceed to say a word or two on the figures, which are in themselves eloquent as to the position of the Bank. On the liabilities side of the balance-sheet you will see that the capital at £600,000 and the reserve at £210,000 remain the same as last year. The note circulation has increased by £50,000, and is now £262,827, as against £212,622 last year. This is in keeping with our increased figures, and is a satisfactory sign of growth. The current and deposit accounts are up roughly £700,000. This is also very satisfactory. The drafts issued are slightly higher by £73,000, being now £182,436. On the assets side the coin, bullion and short loans, cash at bankers and short-dated Treasury bills amount to £1,664,950, being about £400,000 more than last year. The bills of exchange purchased, which are also liquid in the sense that they are maturing daily, amount to £1,335,017. Therefore, if you put those two figures together you have £3,000,000 of liquid working resources, which, considering the total of our deposit and current accounts, is a very large figure. Beyond this we have the securities, which we have valued at the depreciated prices ruling at the date of our balance; that is to say, at the minimum prices where there is no Stock Exchange quotation, or at the Stock Exchange quotation if there were actual dealings. Those amount to £1,037,036. The financial position, therefore, of the Bank is very strong. Bills discounted, loans and advances are slightly less than they were last year. Customers' liability for acceptances, etc., is £94,339, the same as on the other side. Bank premises, furniture and stamps are £200,678, or £11,277 more than last year. The difference is principally made up by new premises at Long Street, Capetown, and Graaff-Reinet, and sundry alterations to some of the other branch buildings. The total figures of the balance-sheet are, as you will see, increased by £815,355, being now £6,976,234. The profit brought into the accounts from last year is £27,477, against £21,193 for the corresponding period in 1914. The profit for this year is £208,113, as compared with £210,297 in the previous year. That is a shortage of only £2,000, which, considering the large amount which, like other banks, we have had to devote to depreciation of securities, is, I think you will admit, an extremely satisfactory result. (Hear, hear.) The charges at £150,284 are practically the same as last year. The interim dividend and the present dividend of 6 per cent. per annum equal £36,000, which leaves a balance to be carried forward of £27,701, or more than the balance brought into the accounts from the previous year. We have been able during the year to open new branches at Johannesburg, Hermon, Benoni, and in the last few days, at Stutterheim. I think you will admit that, in spite of the storm and stress which has beset commercial activity all over the world during the period under review, we have a satisfactory result and a sound business to show, and I am sure you will agree with me in congratulating our general manager in South Africa, Mr. Linn, whom we have the pleasure of seeing here to-day, on the results which he has been able to achieve. (Hear, hear.) In connection with our

balance-sheet, we must not lose sight of the fact that we hold a considerable amount of Cape stock, which is the security for our note issue, and if we look upon Colonial Government securities as being likely ultimately to be marketable only on a 5 per cent. basis, we must look to some further depreciation there. On the other hand, the funds which we are employing in this country at a higher rate of interest enable us to anticipate better earnings from those securities. So much for the past. With regard to the future, of course our operations must be largely dependent on the prosperity of South Africa. Perhaps I may be allowed in a very few words to review what I gather from our friends there is the present situation. South Africa, owing to its own individual share in the war, experienced from the large Government purchases a considerable commercial and agricultural revival, and that has been followed by some little reaction, which we hope is now passing away. I should hardly, I think, neglect here, as this Bank has interests in this country as well as in South Africa, to suggest one word of warning—namely, that our circumstances also are not normal, that the enormous purchases and expenditure by the Government have produced an abnormal condition of apparent inflation of commerce. I think we all ought to consider, especially those of us who are engaged in business, that unless those dealings are accompanied with greater economy, and unless those who profit by them make considerable provision for the future, when the inevitable reaction comes after the war, there may be great depression and unrest; and I need hardly say that, so far as our business is concerned here, your directors keep that possible situation in mind. Looking to South Africa alone, the conditions are extremely favourable. The gold-mining industry has continued quite undiminished, strengthening the whole sinews of war of the Empire; and we are glad to know that work in connection with diamond-washing is likely to be renewed early in the present year. The maize crop is very satisfactory in the Transvaal and the Orange Free State, but, of course, has been beset by difficulties of transport, which have existed all over the world. The cereal production in the West Cape Provinces has been good and at satisfactory prices. The Natal sugar industry is forging ahead, and it is anticipated that before long it may supply the whole Union. The wool clip has been good, and some advance has been made in business with America. Similarly with beef and mutton. The development of supply to the United Kingdom has begun, and we look to some considerable development of that in the future. The Cape Midlands, like Rhodesia, have suffered from a long drought, from which they are now recovering, but there is nothing in the commercial condition, either in the Cape or in Rhodesia, which need cause us any anxiety. The imports to the Cape, apart altogether from Government stores, speak for themselves. Leaving out specie, as well as Government stores, the imports for the nine months from January to September, 1915, were £21,100,000, against £24,500,000 in the previous year, which was hardly affected by the war. That does not look in any way like a paralysis either of consumption or of industry. Gentlemen, if South Africa has escaped so much from the bad effects which have beset so many countries during this period of difficulty, I think it must be recognised that it is due to the British Navy, and also to the admirable efforts of South Africans themselves to preserve their own territory. (Hear, hear.) We have done, as we felt you would have wished, all we could to further the national cause, not merely by subscribing according to our means to the Government loans, but by the self-sacrific-

facing determination of the whole of our staff to place themselves at the service of the Government. I believe I may say that on this side of the water every man who is eligible and can pass the doctor has been anxious, and has been permitted, to give his services for the Army, and the demands on Mr. Lipp, our general manager in South Africa, have been very numerous. Many of the members of our staff and his own son have done their service in the great cause in which General Botha has earned for himself an undying name in South Africa. (Applause.) They have served there, and if they could all have been spared I believe we should have had a very high percentage of our staff engaged at this moment to come over here and take their share, as Mr. Lipp's son himself has done after giving excellent service under General Botha. (Hear, hear.) In conclusion, I desire particularly to commend to your notice the men who, having been forced to stay behind, have had extra labour thrown upon them, and have ungrudgingly and uncomplainingly carried it through to the great advantage of the Bank. In this connection I should like also to pay one word of tribute to our solicitor, Mr. Hawksley, who has recently passed away, and to whom the Bank owed a great deal in the past. Gentlemen, it was my business, when I had the honour of being appointed chairman, to look carefully into the business of your Bank. I find that we have a sound, a growing and a profitable business. We are a middle bank enjoying, I think, the confidence and, I believe, the popularity of our constituents. I can speak for all the directors when I say that we have a loyal and energetic staff, and under those conditions and under the conditions of business which you have allowed me to sketch to you, I think we may hope that, whatever be the progress of the great country in which our work is being carried out, this Bank ought to have a fair, or even an abundant, share. I have the pleasure of moving that the report and accounts be adopted. (Applause.)

Mr. Robert Littlejohn (deputy-chairman) seconded the resolution.

Mr. Goode said that a year ago he took upon himself to offer the then new chairman, Lord Selborne, a warm welcome on behalf of the shareholders. He thought his fellow-shareholders would allow him to do the same thing on the present occasion with regard to Lord Middleton. They regretted very much the loss of Lord Selborne, but they felt that what was their loss was the country's gain. He hoped that Lord Middleton would remain with them for many years. He had gained a great reputation as an advocate of public thrift, and he (the speaker) trusted that his Lordship would continue his efforts in that direction and extend them to the affairs of this company. With regard to the report, he agreed

with the chairman that it was very favourable, but he thought that the working expenses bore a very high proportion to the profits. Although he did not want to see the figures actually reduced, he wished to see the profit increased, so that the proportion of expenses would be smaller. He trusted that his Lordship would devote his attention to that point, and, further, that he would favour the policy of increasing the reserve fund, even although it meant limiting the dividend to the present figure of 6 per cent. Personally, he would like to see the dividend limited until the reserve fund was equal to the paid-up capital of the company.

Mr. Metcalfe asked whether the amount written off for depreciation of securities was greater than the amount written off in the previous year.

The Chairman, in reply, said that the directors were quite alive to the necessity of keeping the charges as low as possible. They compared very favourably with those of the previous year, although new branches had been opened. Shareholders would recognise that, however much they might desire to add to the reserve fund, the directors must consider the great question of depreciation of securities, which was common to all banks, and which caused a considerable absorption of profits at the present time. They had every reason to hope, however, that this would not continue, except in the case of the particular securities which he had named. If any shareholder liked to call at the office, Mr. Wallace would be glad to give him details of the expenses, from which it would be seen that every item was most carefully overhauled by the board. Personally, he was convinced that, occupying the position that the Bank did in South Africa, it would be unwise to treat their employees or their constituents less favourably than their powerful rivals did. With regard to the depreciation, the amount which they had to write off was greater than that of the previous year, and probably every other large concern had had the same experience.

The resolution was carried unanimously.

The Chairman next moved the re-election of Mr. Robert Littlejohn and Mr. Stanley Christopherson, the retiring directors.

Mr. W. J. Thompson seconded the motion, which was unanimously agreed to.

The auditors (Messrs. Price, Waterhouse and Co.) were re-appointed, on the motion of Mr. Robert Harris, seconded by Mr. John A. Maxwell.

Mr. Maxwell proposed a vote of thanks to the chairman, the directors and the staff in London, South Africa and New York. He remarked that he would have taken this opportunity of offering, on behalf of the shareholders, a hearty wel-

come to Lord Middleton, this being his first appearance in the Chair, but that had been done so eloquently by Mr. Goode that he would merely associate himself with what that gentleman had said. The successful result of the past year's working was largely due to the chairman and his colleagues, and the shareholders tendered their thanks to the board for their services. A meed of thanks was also due to the staff, both in London and in the countries in which the branches of the Bank were situated, and as their general manager in South Africa was present, perhaps he would take the opportunity of conveying the thanks of the shareholders to the members of the staff on his return.

Mr. M. Christopherson seconded the motion, which was unanimously adopted.

The Chairman: Gentlemen,—On behalf of my colleagues, I thank you very heartily for your kind expression, and I thank Mr. Maxwell personally for the warm welcome which he has been good enough to give to me, and which I highly appreciate. I can assure you that my very best efforts will be devoted to the success of the Bank. I know how well the staff appreciate what has been said of them. We are fortunate in having Mr. Lipp here to-day, and I hope he will kindly say a few words to us on their behalf.

Mr. Charles Lipp, who was received with applause, said: My Lord and gentlemen,—It affords me great pleasure to be present to-day to respond to that portion of the vote of thanks specifically referring to the staff. But before doing so I would like to take the opportunity of saying how, in common with the shareholders, the staff appreciate the able guidance of such a chairman as we have in the noble Lord who presides to-day. He has so fully and effectively covered all the ground relative to the Bank and its present position and future prospects in South Africa that it would be presumption on my part to add one word beyond giving expression to my appreciation of the hearty support and goodwill extended to us by our many friends in South Africa and elsewhere. In the staff, both in South Africa and, as I have reason to know, in London and New York, you have able, loyal and devoted servants. Their ambition and mine is to see the Bank progress along lines helpful to our friends in the development of South Africa's resources and trade, and to that end their efforts have been untiring, particularly in these exceptional and trying times. With myself, they will receive your vote of thanks with gratitude, and it will be an incentive both to them and myself to renewed efforts in upholding the prestige, prosperity and usefulness of the Bank. Gentlemen, on their behalf and my own I heartily thank you. (Applause.)

The proceedings then terminated.



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WITWATERSRAND DEEP, LIMITED.

(Incorporated in the Transvaal.)

REPORT OF THE DIRECTORS

For the Year ended 31st December, 1915,

Submitted at the Eighteenth Ordinary General Meeting of Shareholders, held in the Company's Board-room, Cullinan Building, Johannesburg, on Friday, the 26th May, 1916, at 11 a.m.

To the Shareholders,
WITWATERSRAND DEEP, LIMITED.

Gentlemen,

Your Directors beg to submit their Report, together with the Reports of the Consulting Engineer and Manager, and the Financial Statements for the year ended 31st December, 1915.

PROPERTY.

At the last General Meeting of the Company, the Shareholders confirmed a provisional agreement dated 15th February, 1915, made between your Directors and the Witwatersrand Gold Mining Company, Limited, for the sale of 6,736 Claims of this Company's property to the Witwatersrand Gold Mining Company, Limited, the purchase consideration being at the rate of £3,600 per full claim. The Claims in question were duly transferred in terms of the agreement. Your Company's property holdings now, therefore, comprise 430 Claims, with an actual area equal to 411,240 Claims, on the farm Driefontein, and 9 Claims, with an actual area of 8.97 Claims, and a Water-right on the farm Klippoorste.

MINING OPERATIONS.

The Reports of the Consulting Engineer and the Manager deal fully with the work accomplished during the period under review. The tonnage crushed during the year shows an increase of 1,313 tons, with a reduction in the profit earned of £37,328.

The payable ore reserves show a decrease from 1,707,400 tons, valued at 6.20 dwts. over 54.96 inches, to 1,673,300 tons, valued at 6.02 dwts. over 54.49 inches.

FINANCIAL.

The Appropriation Account may be summarised as follows:—
Credit Balance brought forward from 31st December,

1914	£102,933 7 3
Profit on Working	213,839 11 5
Interest, Dividends and Sundry Revenue	8,453 8 6
	£325,231 7 2

From which have to be deducted:—

Government Tax on Profits for 1914	£18,770 14 0
Audit Fees for 1914	315 0 0
	£19,085 14 0

Cost of 6,7324 Claims acquired	22,057 4 6
Capital Expenditure during 1915	20,082 6 7
Redemption of Debentures	8,710 0 0
	50,849 11 1

Interest on Debentures	605 16 6
Debtenture Trustees' Fees, etc.	299 14 0
	905 10 6
Directors' extra remuneration on profits in accordance with Company's Articles of Association	1,000 0 0
Contribution to Miners' Pensions Compensation Fund	5,885 1 0
	6,885 1 0
English Income Tax	11 2 8
Dividend No. 19 of 15 per cent.	82,500 0 0
Dividend No. 20 of 13½ per cent.	75,625 0 0
	158,125 0 0
	235,894 19 3
Leaving a Balance to be carried forward of	£39,336 7 11

The following items of Capital Expenditure have been incurred during the past year:—

Property	£22,057 4 6
Buildings	1,600 14 4
Machinery and Plant	1,045 2 2
Shafts	17,367 18 9
Dams and Reservoirs	39 6 5
Investments	680 10 6
	£42,790 16 8
Less—Furniture, Vehicles and Harness written off	651 5 7
	£42,139 11 1

During the financial year £2,040 of the First and £6,670 of the Second Issue of Debentures, making a total of £8,710 were drawn and duly paid, the Company's liability to the Debenture Holders being thereby reduced to £8,660.

The following table is a summarised statement of the Mining and Reduction work since crushing started:—

	Year.	Tons Mined.	Tons Sorted.	Tons Milled.	Screen Value. Dwts.	Cost per Ton.	Profit per Ton.	Dividends Paid. Amount.	Rate.
						s. d.	s. d.	£ s. d.	%
Balmoral Plant	1902	15,827	2,680	13,147	6.75	13 9.25	8 6.29	—	—
Do.	1903	97,870	13,187	84,683	9.71	24 1.36	8 10.90	—	—
Do.	1904	51,337	10,565	40,772	11.04	27 0.32	10 3.99	—	—
Wit Deep Plant	1904	10,622	1,760	8,862	9.12	—	—	—	—
Do.	1905	279,951	36,934	243,017	8.97	23 11.96	16 1.91	—	—
Do.	1906	399,306	63,426	335,880	8.49	20 9.15	12 7.99	237,500 0 0	47½
Do.	1907	471,114	85,004	386,110	8.84	19 7.27	14 11.93	212,500 0 0	42½
Do.	1908	557,396	114,976	442,420	8.51	17 6.01	16 1.67	285,250 8 0	55
Do.	1909	562,987	92,487	470,500	7.90	15 9.86	15 3.69	295,512 16 0	55
Do.	1910	518,832	41,172	477,660	7.45	16 2.20	13 7.53	271,821 0 0	50
Do.	1911	564,188	64,818	500,330	7.33	17 2.89	12 0.64	192,500 0 0	35
Do.	1912	498,021	46,691	451,000	6.94	18 10.82	9 1.04	137,500 0 0	25
Do.	1913	573,514	53,084	518,230	7.19	17 3.19	11 8.43	192,500 0 0	35
Do.	1914	575,183	56,774	517,979	6.44	16 5.55	9 8.38	178,750 0 0	32½
Do.	1915	576,660	57,468	519,292	6.59	17 1.65	8 2.83	158,125 0 0	28½
Totals and Averages		5,752,808	746,026	5,006,882	7.62	18 0.50	12 0.28	2,161,968 4 0	49½

DIVIDENDS.

On the 30th June, your Directors declared an interim Dividend No. 19 of 3s. per share (15 per cent.) for the first half-year, and on the 31st December, Dividend No. 20 of 2s. 9d. per share (13½ per cent.) for the second half-year, making 28½ per cent. for the year. You will be asked to confirm your Board's action in the matter.

DIRECTORATE.

In accordance with the Company's Articles of Association, two of your Directors, Mr. C. S. Goldmann and Mr. F. G. C. E. Robb-Laz, retire from office, by rotation, but, being eligible, they offer themselves for re-election.

AUDITORS.

You will be asked to fix the remuneration of the retiring Auditors for their past services, and to appoint Auditors for the

ensuing year in the place of Messrs. Douglas, Lowe and Co., and Mr. H. J. Lamb, who, being eligible, offer themselves for re-appointment.

We are, Gentlemen,

Obediently yours.

W. H. DAWES, Chairman,

R. GOLDMANN,

G. C. FITZPATRICK,

W. T. GRAHAM,

A. J. MEINTJES,

A. MACKIE NIVEN,

F. C. DUMAT,

A. G. GILL,

Directors.

Johannesburg,
25th February, 1916.

Witwatersrand Deep, Limited—continued.

FOOTAGE STATEMENT

For the Year ending December 31st, 1915.

Place.	Level.	Single Drives.	Single Cross Cuts.	Double Cross Cuts.	Raises.	Winzes.	Drives for Levels.	Shaft Sinking.	Total for 1915.	Total in Mine.
No. 1 Shaft.		Feet.	Feet.	Feet.	Feet.	Feet.	Feet.	Feet.	Feet.	Feet.
Old Shaft, No. 3 ..	—	—	—	—	—	—	—	—	—	303-0
East Shaft, No. 1 Vertical ..	—	—	—	—	—	—	—	—	—	650-0
East Shaft, No. 1 Incline ..	—	—	—	—	—	—	—	—	—	2,895-0
	No. 1 ..	—	—	—	—	—	—	—	—	1,098-0
	No. 2 ..	—	—	—	—	—	—	—	—	1,991-5
	No. 3 ..	—	—	—	—	—	—	—	—	1,972-5
	No. 4 ..	—	—	—	—	—	—	—	—	2,224-5
	No. 5 ..	—	—	—	—	—	—	—	—	2,409-0
From 771 ..	No. 6 ..	—	—	—	—	—	—	—	—	30-5
From 968, 969, 970 ..	No. 7 ..	—	—	—	—	—	—	—	—	2,558-5
	No. 9 ..	—	—	—	—	—	—	—	—	4,455-0
	No. 11 ..	—	—	—	—	—	—	—	—	3,769-5
	No. 12 ..	—	12-5	—	—	23-5	—	—	36-0	3,113-0
	No. 13 ..	—	—	—	58-0	—	—	—	58-0	4,012-0
	No. 14 ..	—	—	—	—	—	—	—	—	3,666-0
	No. 15 ..	—	—	—	—	—	—	—	—	6,089-5
	No. 16 ..	—	—	—	—	—	—	—	—	6,918-0
	No. 16A ..	—	—	—	—	—	—	—	—	557-5
	No. 17 ..	112-5	3-5	—	123-5	279-5	—	—	519-0	12,703-0
	No. 17A ..	—	—	—	—	—	—	—	—	222-0
From 1869, 1873, 1874, 1875, 1876 ..	No. 18 ..	415-5	140-5	—	707-0	720-0	314-0	—	2,297-0	11,382-0
18 Main Drive West (double) ..	No. 18 ..	106-0	—	—	—	—	—	—	106-0	1,553-5
Winze Surface to No. 1 ..	—	—	—	—	—	—	—	—	—	86-5
North Boundary Drives ..	—	—	—	—	—	—	—	—	—	2,289-5
		634-0	156-5	—	888-5	1,023-0	314-0	—	3,016-0	—
South Incline Shaft.										
Sinking South Incline Shaft ..	—	—	—	—	—	—	—	—	—	—
	No. 20 ..	998-0	241-0	—	—	—	—	652-5	652-5	960-0
		998-0	241-0	—	—	—	—	—	1,239-0	1,239-0
								652-5	1,891-5	—
No. 2 Shaft.										
No. 2 Shaft, Vertical ..	—	—	—	—	—	—	—	—	—	1,613-0
	No. 7 (N.R.) ..	—	—	—	—	—	—	—	—	5,159-0
	No. 8 (N.R.) ..	—	—	—	—	—	—	—	—	4,747-0
	No. 8 (S.R.) ..	—	—	—	—	—	—	—	—	2,545-5
	No. 9 (N.R.) ..	—	—	—	—	—	—	—	—	6,009-5
Drive for 9th Level (S.R.) ..	No. 9 (Mid.) ..	—	—	—	—	—	—	—	—	1,694-5
	No. 10 (N.R.) ..	—	—	—	—	—	—	—	—	277-0
Drive for 10th Level (S.R.) ..	—	—	—	—	—	—	—	—	—	3,558-0
	No. 11 (N.R.) ..	—	3-0	—	—	—	—	—	—	1,808-5
	No. 11 (S.R.) ..	—	—	—	—	—	—	—	3-0	6,689-0
From 1184, 1185, 1186 ..	No. 11 (Mid.) ..	—	—	—	—	—	—	—	—	5,818-5
	No. 12 (N.R.) ..	—	—	—	—	—	—	—	—	3,140-5
From 1334A ..	No. 13 (N.R.) ..	253-0	8-0	—	99-5	102-5	—	—	463-0	5,192-0
	No. 14 (N.R.) ..	400-5	21-5	—	7-0	103-0	—	—	532-0	5,093-5
North Incline Shaft ..	—	—	—	—	—	—	—	—	—	2,132-0
No. 3 North Incline Shaft ..	—	—	—	—	—	—	—	—	—	425-5
From Raises ..	—	—	—	—	—	—	—	85-0	85-0	319-0
From 773, 873, 874 ..	—	—	—	—	—	—	—	—	—	180-5
		653-5	32-5	—	106-5	205-5	—	85-0	1,083-0	961-5
West Incline Shaft										
Sinking West Incline Shaft ..	—	—	—	—	—	—	—	—	—	—
From 1279 ..	No. 12 (S.R.) ..	—	—	—	—	—	—	5-0	5-0	2,362-0
	No. 12 (Mid.) ..	—	—	—	—	—	—	—	—	4,105-0
	No. 12 (N.R.) ..	—	—	—	—	—	—	—	—	1,819-5
	No. 13 (S.R.) ..	—	—	—	—	—	—	—	—	118-0
	No. 13 (Mid.) ..	—	—	—	—	—	—	—	—	1,039-5
Drive for 14 Intermediate ..	No. 14 (S.R.) ..	—	65-5	—	111-0	—	—	—	176-5	2,518-5
	No. 15 (S.R.) ..	—	—	—	31-0	141-0	—	—	172-0	7,439-5
	No. 16 (S.R.) ..	193-0	50-0	—	270-5	134-0	—	—	647-5	3,739-5
	No. 16A (S.R.) ..	294-5	—	—	—	—	—	—	294-5	2,570-5
From 1779 ..	No. 17 (S.R.) ..	384-0	143-5	—	114-0	175-5	—	—	817-0	527-5
From 1876, 1877, 1878 ..	No. 18 (S.R.) ..	618-0	368-0	—	380-5	—	—	—	1,785-0	2,354-5
Main Drive East (Double) ..	No. 18 (S.R.) ..	65-5	—	—	—	—	418-5	—	65-5	2,114-0
		1,555-0	627-0	—	907-0	450-5	418-5	5-0	3,963-0	—
									9,953-5	170,410-5

Witwatersrand Deep, Limited.—continued.

Dr.	BALANCE SHEET, 31st DECEMBER, 1915.		Cr.
To Capital—			
550,000 Shares of £1 sterling each, fully paid	£550,000	0 0	
Share Premium—			
As per last Account	604,411	10 0	
5½ per cent. Mortgage Debentures—			
1st Issue, as per last Account	£2,040	0 0	
Less drawn for payment, 15th drawing, 18th January, 1915	2,040	0 0	
2nd Issue, as per last Account	13,330	0 0	
Less drawn for payment, 14th drawing, 18th January, 1915	6,670	0 0	
		6,660	0 0
Funds Transferred from Appropria- tion Account—			
As per last Account	461,913	6 11	
For cost of 6,7324 claims acquired ... £22,057	4 6		
For Current Expen- diture on Capital Account	20,082	6 7	
For Redemption of Debentures	8,710	0 0	
	50,849	11 1	
		512,762	18 0
		£1,673,834	8 0
Sundry Shareholders—			
Dividend No. 20, declared and un- paid	75,625	0 0	
Dividends Nos. 1 to 19, unpaid	5,520	2 11	
		81,145	2 11
Debenture Holders—			
Debentures redeemed and Deben- ture Interest unpaid	2,086	8 6	
Sundry Creditors, etc.	25,369	14 3	
Balance—			
Appropriation Account	89,336	7 11	
Contingent Liabilities on Shares, etc.—			
Rand Mutual Assurance Co., Ltd. —224 shares at £4 per share	896	0 0	
Witwatersrand Native Labour As- sociation, Ltd.—1,032 shares at 8s. per share	412	16 0	
Witwatersrand Co-operative Smel- ting Works, Ltd.—1,297 shares at 12s. per share	778	4 0	
Native Recruiting Corporation, Ltd. —Deposit of 10s. per native un- called on complement of 3,994 natives	1,997	0 0	
	£4,084	0 0	
Note.—No provision has been made for the fol- lowing:—			
Government Tax on Profits for the year ended 31st December, 1915.			
Special War Levy.			
Income Tax, Johannesburg and London.			
	£1,871,772	1 7	
By Property—			
As per last Account	£386,384	4 3	
13,4630 Claims acquired from the New Transvaal Chemical Co., Ltd., at a cost of £43,083 13 7			
Less 6,7306 Claims sold to Witwaters- rand G.M. Co., Ltd. 21,026	9 1		
	22,057	4 6	
		£408,441	8 9
Buildings		138,200	11 4
Machinery and Plant		575,800	12 6
Shafts—			
East Shaft	116,739	16 11	
West Shaft	115,937	17 5	
Joint Shaft	1	0 0	
Loading and Pump Stations	27,651	13 11	
		260,330	8 3
Mine Development		279,935	7 9
Dams and Reservoirs	3,076	17 4	
General Surface Works	1,268	8 2	
		4,345	5 6
Furniture	627	13 11	
Livestock, Vehicles and Harness	345	0 0	
		972	13 11
Investments—			
Rand Mutual Assurance Co., Ltd. —224 shares of £10 each, £6 paid up	1,344	0 0	
Witwatersrand Native Labour As- sociated, Ltd.—1,032 shares of £1 each, 12s. paid up, and 25s. per share deposit	1,909	4 0	
Witwatersrand Co-operative Smel- ting Works, Ltd.—1,297 shares of £1 each, 8s. per share paid up	518	16 0	
Native Recruiting Corporation, Ltd. —39 shares of £1 each—£39, and deposit in respect of native complement, £1,997	2,036	0 0	
Victoria Falls and Transvaal Power Co., Ltd.—18,000 Prefe- rence shares of £1 each, fully paid	18,000	0 0	
		23,808	0 0
		£1,691,834	8 0
Bearer Share Warrants	532	5 0	
Sundry Debtors, Payments in Ad- vance, etc.	15,593	17 11	
Stores on Hand	40,016	4 4	
		56,147	7 3
Gold Consignment Account		39,513	2 10
Cash—			
Current Account, Johannesburg	31,825	15 11	
Current Account, London	189	7 5	
Deposits, Fixed and at Call, London	44,000	0 0	
Debenture Accounts, London	2,086	8 6	
Dividend Accounts, Johannesburg and London	4,270	2 11	
Cash at Mine	1,905	8 9	
		84,277	3 6
		£1,871,772	1 7

W. H. DAWES, Chairman.
G. C. FITZPATRICK,
W. T. GRAHAM, Directors.

To the Shareholders of the
WITWATERSRAND DEEP, LTD.

We report that we have examined the above Balance Sheet with the Books and Vouchers of the Company in Johannesburg for the year ended 31st December, 1915, in which have been incorporated the Audited Accounts received from London, and the Accounts received from the Mine, and have obtained all the information and explanations we have required as Auditors. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given us and as shown by the books of the Company.

DOUGLAS, LOW & CO.,
Incorporated Accountants,
H. J. LAMB,
Registered Public Accountant,
Auditors.

Johannesburg, 28th February, 1916.

Witwatersrand Deep, Limited.—continued.

Dr. REVENUE & EXPENDITURE ACCOUNT for Year ended 31st December, 1915. Cr.

To Mining Expenses	£156,031 4 6	By Gold Account—	
„ Hauling Expenses	35,931 15 7	Mill—114,166.465 fine ozs. from	
„ Mine Pumping	6,978 17 5	519,292 tons crushed	£474,806 6 4
„ Underground Trammings and Shovel-		Cyanide—44,186.359 fine ozs. from	
ing	56,198 12 0	521,519 tons treated	184,003 14 7
„ Development	24,343 19 1		£658,810 0 11
„ Underground Administration	15,165 11 10		
„ Surface Ore Transport Crushing			
and Sorting	14,331 4 8		
„ Milling Expenses	46,359 11 4		
„ Cyaniding Expenses	34,934 0 3		
„ General Mine Charges	39,426 6 10		
„ Charges—	£429,751 3 6		
Salaries, Directors' and Consulting			
Engineer's Fees	7,000 0 0		
„ Claim Licences	3,549 12 6		
Cables, Telegrams, Postages, Sta-			
tionery, Printing, Advertising,			
Exchange, Commission, Legal Ex-			
penses, and General Charges	2,611 8 4		
„ Profits Insurance	564 14 9		
„ London and Paris Office Expenses			
(including London Committee			
Fees	1,490 10 5		
Balance—	15,219 6 0		
To Appropriation Account	213,839 11 5		
	£658,810 0 11		£658,810 0 11

H. G. L. PANCHAUD, Secretary.

W. H. DAWE, Chairman.

G. C. FITZPATRICK,

W. T. GRAHAM, Directors.

DOUGLAS, LOW & CO.,

Incorporated Accountants,

H. J. LAMB,

Registered Public Accountant,
Auditors.

Johannesburg, 28th February, 1916.

Dr. APPROPRIATION ACCOUNT, 31st DECEMBER, 1915. Cr.

To Auditors' Fees—		By Balance—	
For year ended 31st December,		Brought forward from 31st Decem-	
1914	£315 0 0	ber, 1914	£102,933 7 3
„ Government Tax on Profits—		„ Balance—	
For year ended 31st December,		From Revenue and Expenditure	
1914	18,770 14 0	Account	213,839 11 5
„ Expenditure on Capital Account—		„ Interest and Sundry Revenue	3,224 10 10
For cost of 6,7324 (claims acquired	£22,057 4 0	„ Dividends—	
For Current Expenditure on Capital	20,032 6 7	Received on Victoria Falls and	
For Redemption of Debentures	8,710 0 0	Transvaal Power Co., Ltd., Pre-	
	50,843 11 1	ference shares to the 30th April,	
„ Interest on Debentures	605 16 6	1914	£1,354 2 6
„ Debenture Trustees' Fees, Deben-		Received on Witwaters-	
ture Expenses, etc.	299 14 0	rand Co-operative Smelt-	
„ Dividends—		ing Works, Ltd.,	
No. 19 of 15 per cent. (Fifteen per		shares	£31 2 7
cent.)	82,500 0 0	Refund of unappropriated	
No. 20 of 13½ per cent. (Thirteen		balance of profits	150 0 9
and three-quarter per cent.)	75,625 0 0		181 3 4
	158,125 0 0	Received on Rand Mutual	
„ Directors' Extra Remuneration—		Assurance Co., Ltd.,	
In accordance with the Company's		Shares to 31st March,	
Articles of Association for year		1915	80 0 0
ended 31st December, 1915	1,000 0 0	Interest in Reserve	
„ Contribution to Miners' Phthisis		Fund	5 19 10
Compensation Funds	5,885 1 0		85 19 10
„ Income Tax paid in London	44 2 8		1,621 5 8
„ Balance—		„ Amount received from Witwaters-	
To Balance Sheet	89,336 7 11	rand G.M. Co. for Ground Mined in	
	£325,231 7 2	Terms of Agreement	3,612 2 0
			£325,231 7 2

H. G. L. PANCHAUD, Secretary.

W. H. DAWE, Chairman.

G. C. FITZPATRICK,

W. T. GRAHAM, Directors.

DOUGLAS, LOW & CO.,
Incorporated Accountants,

H. J. LAMB,

Registered Public Accountant,
Auditors.

Johannesburg, 28th February, 1916

WEST RAND CONSOLIDATED MINES, LIMITED.

(Incorporated in the Transvaal.)

REPORT OF THE DIRECTORS

For the Year ended 31st December, 1915.

Submitted to the Shareholders at the Eleventh Ordinary General Meeting, held on Monday, the 29th May, 1916, at 4 o'clock in the afternoon, in the Board Room, General Mining Buildings, Johannesburg.

To the Shareholders,

WEST RAND CONSOLIDATED MINES, LIMITED.

Gentlemen,

Your Directors beg to submit their Report on the affairs of the Company for the year ended 31st December, 1915, together with Balance Sheet, Profit and Loss and Appropriation Accounts at that date. The Reports of the Auditors and the Manager are attached.

CAPITAL.

The authorised capital is £2,275,000, divided into 2,250,000 Ordinary Shares and 25,000 Deferred Shares of £1 each. The whole of the Deferred Shares and 1,979,421 Ordinary Shares have been issued and are fully paid up. The registered capital is £2,025,000.

DEBENTURES.

During the period 1st January to 1st September, 1915, Debentures to the value of £19,730 were purchased at a discount by your Directors, and these, together with the £5,270 Debentures mentioned in the previous report—making a total of £25,000 Debentures—rendered the drawing of a similar amount for redemption at that date unnecessary. During the remaining portion of the year under review your Directors purchased further Debentures to the value of £5,590 (at a total discount of £597 6s.) on account of the £25,000 Debentures to be redeemed on the 1st September, 1916. The total amount of Debentures now outstanding is therefore £444,410.

PROPERTY.

The property consists of 1,986,357 3 mining claims, situate as follows:—

	Claims.
Farm Luipaardsvlei No. 8	1,796,2968
Farm Uitvalfontein No. 2	107,0411
Farm Rietvlei No. 113	62,9834
Farm Waterval No. 71	20,0360
Total claims	1,986,3573

The Main Reef Series is contained in about 1,956 claims (1,831 in one compact block); of these, 686 claims are also underlaid by the Battery Reef. There are 30 claims north of the Reef.

The Company also holds the following Water-rights and Bewaarplaatsen:—

Water-right	No.	Area expressed in Mining Claims.
"	507	1,5583
"	508	4,8614
"	558	0,8976
"	637	6,0474
"	617	6,3168
"	628	22,9536
"	610	24,9960
"	252	6,2448
"	253	5,1144
"	237	4,0800
"	502	3,1752
"	229	9,1325
"	531	7,1573
"	614	9,0145
		111,5498
17 Bewaarplaatsen, situate on Water-right No. 628		11,3333

In addition, the Company holds by leasehold a Water-right situate on the farm Waterval No. 124, of an area, expressed in mining claims, of 12 74, and four Mining Stands.

PROFIT AND FINANCIAL.

The financial position is as follows:—

The Profit and Loss Account shows a working profit for the year of £93,530 4s. 4d., which, with the inclusion of Sundry Revenue, amounting to £16,836 16s. 1d., makes a gross profit of £110,367 0s. 5d. This, added to the credit balance of £210,792 8s. 11d., brought forward from the previous year, gives a total credit of £321,159 9s. 4d., which has been dealt with as follows:—

Interest on Debentures	£26,980	10	0
Debenture Trustees' Fees	300	0	0
Profits Tax Estimate 1915 (less over estimated, 1914)	8,779	2	0
War Levy (moiety chargeable for 1915)	2,196	3	6
French Fiscal Tax	388	2	0
English Income Tax	1,521	2	8
Miners' Pithosis Compensation	4,447	15	6
Balance, being Unappropriated Profit, carried forward	276,546	12	10
	£321,159	9	4

The following statement shows the receipts and expenditure of the Company from the date of amalgamation (31st May, 1907) to the close of the year under review, and cash on hand at the latter date.

RECEIPTS.

Cash on hand at May 31, 1907, on amalgamation, as per Balance Sheet at that date:—			
West Rand Consolidated Mines, Ltd.	£200,473	3	6
Violet Consolidated G.M. Co., Ltd., and West Rand Mins., Ltd.	155,046	4	4
	£355,519	7	10
Less Sundry Creditors at that date (since paid)	16,667	4	6
	£338,852	3	4
Book value of other Liquid Assets held at date of Amalgamation	19,458	0	2
Sundry Revenue from date of Amalgamation to date of Crushing (31st August, 1908)	17,526	16	10
Gold won to 31st December, 1915	2,731,127	14	7
Sundry Revenue (including interest) from commencement of Crushing to 31st December, 1915	83,907	0	10
Proceeds of £500,000 6 per cent. Debentures	500,000	0	0
Fees for Bearer Warrants issued	29	8	0
	£3,690,901	3	9

EXPENDITURE.

Capital Expenditure from date of Amalgamation to 31st December, 1915:—			
Property	£5,744	16	0
Permanent Works	208,353	18	6
Machinery and Plant	113,247	10	9
Buildings	48,111	1	6
Mine Development	174,903	9	3
Surface Improvements	635	1	11
	£850,995	17	11
Working Expenditure from commencement of crushing to 31st December, 1915:—			
Viz: Mining, Sorting, Milling, Cy-aniding, Development, General and Administration Charges	2,226,706	9	7
5 per cent. Commission to the Underwriters of Debenture Issue	25,000	0	0
Legal and other Expenses in connection with Debenture Issue	7,763	14	4
	32,763	14	4
Government Profits Tax for 1908 to 1915 inclusive	33,336	5	3
Special War Levy	2,196	3	6
Dividend No. 1 of 3½ per cent.	74,228	8	0
Interest on Debentures	162,010	6	0
Debenture Trustees' Fees	1,900	0	0
Debentures Bought in Market	55,590	0	0
Depreciation on Stores	4,467	10	3
Miners' Pithosis Compensation	21,952	3	6
French Fiscal Taxes	2,564	19	0
English Income Tax	2,390	4	6

West Rand Consolidated Mines, Limited.—continued.

Liquid Assets, Furniture, Live Stock and Vehicles, as per Balance Sheet (after deducting current Liabilities)	219,799 1 11
	£3,690,901 3 9

GOLD PRODUCTION.

The full mill of 100 stamps ran 312.93 days, and (with tube mills) crushed 369,400 tons, yielding gold to the value of £448,730 15s. 3d., equal to 24s. 3.540d. per ton. Working Expenditure amounted to £355,200 10s. 11d., or 19s. 2.774d. per ton, leaving a profit from mining operations for the period of £93,530 4s. 4d.

ORE RESERVES.

The payable ore reserves are estimated by your Manager at 1,888,380 mining tons, fully developed, of an average assay value of 6.1 dwts. over a stoping width of 52 inches; there are also approximately 255,793 tons of partially developed payable ore of an estimated value of 6.4 dwts. per ton.

In addition, there are 296,000 tons of fully developed and 255,000 tons of partially developed ore, for which, owing to insufficient data, a final value cannot as yet be assigned, but a considerable portion of which is likely to prove payable.

These figures show an increase of approximately 385,000 tons of fully developed and a decrease of 84,000 tons of partially developed payable ore as compared with the reserves at the close of the previous year.

GENERAL.

The working profit for the year shows the substantial increase of £27,471 11s. 6d. over that for the preceding period, and is accounted for by the larger tonnage milled and a reduction of 8.4d. per ton in the average working costs.

A considerable amount of excess development has been effected during the year, with the result that the ore reserves reflect a large increase and now fully justify a material extension of the treatment capacity of the reduction works. In view, however, of the heavy increase in the cost of materials and plant, and the uncertainty of orders being fulfilled even when definitely placed, your Directors decided to postpone the larger programme of expansion until more normal conditions prevail. In the meanwhile, two addi-

tional tube mills are being installed, which should augment the existing treatment capacity by about 3,000 tons per month.

During the year your Board decided to abandon 99,6130 claims lying North of the reef, the retention of which no longer served any useful purpose. At the same time 63,8397 mining claims, forming a detached block on the extreme South-East of the property, were also abandoned in view of their position. On the other hand, 437 reef claims and certain water-rights, forming a portion of the mining area of the Lancaster West Gold Mining Company, Limited, were purchased at a total cost of £5,637 6s.; of these a compact block of 109,7987 claims (as outlined in the accompanying plan of your property) and four water-rights have been retained, and the balance, representing claims either exhausted or for other reasons of no value to your Company, were abandoned.

DIRECTORS.

You will be requested to elect two Directors in place of Messrs. S. C. Black and W. H. Dawe, who retire in accordance with the Articles of Association, but are eligible and offer themselves for re-election.

AUDITORS.

In terms of the Articles of Association, your Auditors, Mr. E. Danckwerts and Messrs. Douglas, Low and Co., retire, and you will be asked to vote their remuneration for the past audit and to appoint auditors for the ensuing year.

Mr. Danckwerts offers himself for re-election, and you will be asked to elect Messrs. Ferryman and Goldby, who have been duly nominated, in place of Messrs. Douglas, Low and Co., who do not seek re-election.

GEORGE ALBU, Chairman.
W. H. DAWE,
H. NEWHOUSE,
S. C. BLACK,
ARTHUR FRENCH,
H. W. ANDERSON,
RICHARD GOLDMAN,
H. W. DALTON,
S. BENNING,

Johannesburg, 23rd February, 1916.

Directors.

PROFIT AND LOSS ACCOUNT for the Year ended 31st DECEMBER, 1915.

(369,400 Tons Milled.)

Dr.			
Cost per ton.			
s. d.			
10 4.788	To Mining	£192,069 16 5	
0 8.715	„ Sorting, Crushing and Transport	13,414 16 4	
1 4.730	„ Milling	25,750 1 5	
1 8.736	„ Cyaniding	31,917 19 5	
2 1.447	„ General Mine Expenses	39,166 9 3	
2 0.080	„ Development Redeemed	37,061 11 9	
0 8.470	„ Head Office Expenditure—Salaries, Directors', Auditors and Management Fees	£10,022 5 10	
	Exchange	1,513 3 0	
	General Expenses, Stationery, Printing, etc.	1,502 5 8	
		13,037 14 6	
19 0.966		£352,418 9 1	
5 0.766	„ Balance carried down ..	93,530 4 4	
24 1.732		£445,948 13 5	
	To Balance carried down ..	£110,367 0 5	
		£110,367 0 5	

Value per ton.			
s. d.			
	By Gold Won—		
	Ozs. fine gold.		
15 1.640	From Milling 66,601.28 ...	£279,575 13 1	
9 1.900	From Cyaniding 40,234.69 ...	169,155 2 2	
24 3.540		106,895.97	£448,730 15 3
0 1.808	Less Estimated additional charges for Freight, Insurance, etc., on gold unrealised		2,782 1 10
			£445,948 13 5
24 1.732			£445,948 13 5
	By Balance brought down	£93,530 4 4	
	„ Additional Revenue—		
	Interest, Rents, Commissions, etc.	£9,468 3 10	
	Discount on Debentures purchased for redemption	2,727 19 9	
	Dividend on 50,000 Preference Shares in Victoria Falls and Transvaal Power Co., Ltd.	4,640 12 6	
		16,836 16 1	
		£110,367 0 5	

APPROPRIATION ACCOUNT for the Year Ended 31st DECEMBER, 1915.

Dr.			
To Interest on Debentures	£26,980 10 0		
„ Debenture Trustees' Fees	300 0 0		
„ French Taxes	388 2 10		
„ English Income Tax	1,521 2 8		
„ Profits Tax			
„ Estimated Profits Tax for 1915 ..	£8,784 14 0		
„ Less Over-estimated, 1914	5 12 0		
	8,779 2 0		
„ War Levy—Amount charged for 1915 in respect of moiety of this Company's estimated proportion of Special War Levy of £500,000 ..	2,196 3 6		
„ Miners' Phthisis Compensation ..	4,447 15 6		
	£44,612 16 6		
„ Balance to Balance Sheet	65,754 3 11		
	£110,367 0 5		

By Balance of Profit and Loss for the year ended 31st December, 1915, brought down £110,367 0 5

£110,367 0 5

West Rand Consolidated Mines, Limited.—continued.

Dr.		BALANCE SHEET at 31st DECEMBER, 1915.				Cr.	
To Capital—				At 31st Dec. 1914		Expenditure, 1915	
Authorised:				£ s. d.		£ s. d.	
2,250,000 Ordinary Shares of £1 each		£2,250,000 0 0		1,505,617 14 10		5,637 6 0	
25,000 Deferred Shares of £1 each		25,000 0 0				1,511,255 0 10	
		£2,275,000 0 0					
Registered:							
2,000,000 Ordinary Shares of £1 each		£2,000,000 0 0					
25,000 Deferred Shares of £1 each		25,000 0 0					
		£2,025,000 0 0					
Issued:							
1,979,424 Ordinary Shares of £1 each		£1,979,424 0 0					
25,000 Deferred Shares of £1 each		25,000 0 0					
		£2,004,424 0 0					
Six per cent. Debentures—							
As per Balance Sheet at December 31, 1914		£469,730 0 0					
Less Debentures purchased for Redemption		25,320 0 0					
				444,410 0 0			
Share Premium Account—							
As per Balance Sheet at December 31, 1914		£223,221 6 6					
Sundry Revenue from inception of Company to date of Crushing		40,479 15 9					
Expended on Fixed Assets		263,701 2 3					
		£2,712,535 2 3					
Sundry Creditors and Credit Balances		59,403 8 6					
Sundry Debenture Holders—							
For interest		8,888 4 0					
Unclaimed Dividends and Debenture Interest—							
Unclaimed Dividend		35 14 4					
Unclaimed Debenture Interest		1,182 2 3					
				1,217 16 7			
Government of the Union of South Africa—							
Estimated Profits Tax, 1915		8,784 14 0					
Estimated War Levy under Act 24 of 1915		£4,392 7 0					
Less Moiety to be charged in 1916		2,196 3 6					
		2,196 3 6					
				10,980 17 6			
Balance of Appropriation Account—							
Amount Unappropriated at 31st December, 1914		210,792 8 11					
Add Balance of Profit for 1915, brought forward		65,754 3 11					
				276,546 12 10			
CONTINGENT LIABILITIES.							
Witwatersrand Native Labour Association, Ltd.—							
8s. per share uncalled on 736 shares		£294 8 0					
Rand Mutual Assurance Co., Ltd.—							
£4 per share uncalled on 153 shares		612 0 0					
Witwatersd. Co-operative Smelting Works, Ltd.—							
12s. per share uncalled on 860 shares		516 0 0					
Native Recruiting Corporation, Ltd., Deposit Account—							
10s. per native uncalled on complement of 3,436 natives		1,718 0 0					
Machinery on order		2,165 13 6					
		£5,306 1 6					
				£3,069,572 1 8			

MEYER & CHARLTON GOLD MINING COMPANY, LIMITED.

(Incorporated in The Transvaal.)

REPORT OF THE DIRECTORS

For the Year ended 31st December, 1915.

Submitted to the Shareholders at the Ordinary General Meeting, held on Monday, the 29th day of May, 1916, at 11 o'clock in the forenoon, in the Board Room, General Mining Buildings, Johannesburg.

To the Shareholders,

MEYER AND CHARLTON G.M. CO., LTD.,

Gentlemen,—Your Directors beg to submit their Report on the affairs of the Company for the year ended 31st December, 1915, together with the Balance Sheet, Profit and Loss and Appropriation Accounts at that date. These are accompanied by the Reports of the Auditors and the Manager.

CAPITAL.

The Capital remains unaltered at £200,000, in shares of £1 each, all issued and fully paid up.

PROPERTY.

The property of the Company held under freehold as well as mynpacht and claim licence covers an area equivalent to 80.7784 claims, of which 4.4276 claims are north of the out-crop, and the reef claims are ... 76.3508

Also the undermining rights of certain Bewaarplaatsen, Water-rights, etc., acquired from the Government (the consideration payable to the Government being 10.8668 per cent. of the annual nett produce of the Company), equivalent to a claim area of ... 13.7129 claims.

90.0637 claims.

In addition, the Company holds the surface rights of the following Bewaarplaatsen and Water-rights:—

(a) Bewaarplaatsen attached to the Deep Level Block ... 0.8525 claims.

(b) Water-rights, two small blocks also annexed to the Deep Level Block, together ... 1.7390 claims.

(c) Water-right (known as the Wolsingham Water-right) on the Natal Spruit ... 7.5672 claims.

10.2177 claims.

Also the following Stands, viz.:—

3 Leasehold Stands, Nos. 678, 679 and 632, Jeppestown.

10 Leasehold Stands, Nos. 84, 88, 91 and 93, 96, on the Mynpacht, Doornfontein.

PROFIT AND FINANCIAL.

The Profit and Loss Account shows that the total revenue for the year from all sources amounted to £414,818 9s. 1d. and the expenditure to £163,196 11s. 10d., leaving a gross profit of £251,621 17s. 3d. This, added to the credit balance of £189,316 12s. 9d., brought forward from the previous year, gives a total available profit of £440,938 10s., which has been dealt with as under:—

Dividends Nos. 51 and 52, of 40 per cent. each, and Bonus of 10s. per Share ... £260,000 0 0

Estimated Profits Tax for 1915 ... £23,566 6 0

Estimated Percentage of nett produce for 1915 due to the Government of the Union of South Africa in respect of undermining rights of Bewaarplaatsen, etc. ... 25,609 1 0

Add Amount underestimated for 1914 ... 49,175 7 0

Special War Levy (moiety chargeable for 1915) ... 5,891 11 6

Revenue expended on equipment, etc., in excess of Working Capital provided ... 1,264 1 5

Miners' Phthisis Compensation ... 1,097 9 9

Income Tax ... 1,027 16 7

Balance of unappropriated profit carried forward to new year ... 122,478 2 6

£440,938 10 0

The financial position is as follows:—

Liquid Assets:—

Cash on deposit, with accrued interest, and on current account, and Gold in transit	£405,704 12 4
Stores on hand	9,766 15 8
Sundry Debtors	419 9 9
Insurances, Recruiting Fees, etc., paid in advance	4,632 15 10
Sundry Shares	829 4 0
	£421,352 16 7

Less—

Liabilities:—

Sundry Shareholders (Dividend No. 52 of 40 per cent. and 10s. per share Bonus)	£180,000 0 0
Government of the Union of South Africa (estimated Profits Tax and proportion of nett produce in connection with undermining rights of Bewaarplaatsen, etc., for 1915 and Special War Levy)	55,066 18 6
Sundry Creditors	32,672 0 3
Unpaid and Unclaimed Dividends	31,433 18 6
	299,172 17 3

Excess of Liquid Assets over Liabilities ... £122,179 19 4

DIVIDENDS.

Two dividends were declared during the year, namely, No. 51 (of 40 per cent.), paid for the half-year ended 30th June; and No. 52 (of 40 per cent.) for the second half-year, payable to shareholders registered at the 31st December. In addition, a bonus of 10s. per share from the accumulated surplus funds of the Company was declared in December. These dividends and the bonus together amount to a total distribution of £260,000 for the year.

The total dividends and bonuses paid by the Company, aggregating £1,695,308 19s., amount to 1.375 per cent. on the capital issued from time to time.

GOLD PRODUCTION.

The full mill of 75 stamps ran 342.28 days, and, with accessory tube mills, crushed 176,410 tons of ore, yielding gold to the value of £401,726 13s. 7d., equal to £2 5s. 6.536d. per ton. The working expenditure amounted to £163,196 11s. 10d., or 18s. 6.024d. per ton, leaving a profit on mining of £238,530 1s. 9d. (27s. 0.512d. per ton). The recovery shows a decrease of 1s. 5.79d. per ton, and the working costs an increase of 11.506d. per ton as compared with the results for the previous year.

ORE RESERVES.

The fully developed payable ore reserves at the 31st December last are estimated by your Manager at 485,246 mining tons, of an average value of 12.56 dwts. over an average stopping width of 52.95 inches; in addition there were 46,566 mining tons of partially developed ore of an average value of 19.87 dwts. over 47.26 inches. These reserves have been paid for out of past profits.

RECORDS OF PAST RESULTS.

A statement of revenue and expenditure from the formation of the Company to date is annexed. The records show that the revenue from 2,659,390 tons of ore milled since the commencement of operations, and from other sources, amounts to £5,320,901 16s. 6d., or 40s. per ton, from which a net profit including the premiums on new share issues, of £2,624,874 8s. 2d., has been derived. This has been dealt with as under:—

Dividends Nos. 1 to 52 and Bonuses	£1,695,308 19 0
Transferred to reserve (re-invested in the Company's business)	288,187 12 9

Meyer and Charlton Gold Mining Company, Limited,—continued.

Share Premium Account (also re-invested in Company's business)	175,000	0	0
War Expenditure written off	38,433	8	3
Profits Tax (subject to adjustment)	167,108	0	4
Special War Levy	5,891	11	6
Proportion of nett Produce paid to the Government of the Union of South Africa in respect of undermining rights of Bewaarplaatsen, etc., to the 31st December, 1914	£98,000	7	8
Estimated proportion of same for the year ended 31st December, 1915 ..	25,609	1	0
Income Tax	123,609	8	8
Miners' Phthisis Compensation	1,066	2	3
Bearer Warrants written off	5,767	18	1
Depreciation on Stores	55	17	6
French Taxes	936	0	3
Leaving a balance to credit of Appropriation Account at the end of 1915 of	1,031	7	1
	122,478	2	4
	£2,624,874	8	2

GENERAL.

The development of the lower portion of the Mine continues to disclose the high values on Main Reef Leader which have characterised this property. Having regard to the large accumulation of

cash reserves, your Board decided to distribute a considerable portion thereof in the shape of a bonus of 10s. per share to Shareholders over and above the usual dividend declared for the year.

The amount shown in the accompanying Balance Sheet as being on fixed deposit with the General Mining and Finance Corporation, Limited, has since been repaid. The whole of the Company's surplus funds are now represented by British Treasury Bills and deposits with British Banks.

DIRECTORS.

You will be asked to elect two Directors in place of Messrs. Leopold Albu and Arthur French, who retire in accordance with the Articles of Association, but are eligible and offer themselves for re-election.

AUDITORS.

In December last one of your Auditors, Mr. P. Whiteley, of the firm of Messrs. C. L. Andersson & Co., intimated that he was proceeding to East Africa with the Union Contingent, and requested your Directors to permit his firm to complete the audit and sign the Balance Sheet on his behalf, and this request was acceded to.

You will be asked to vote remuneration for the past audit and to appoint an Auditor in place of Mr. J. P. O'Reilly, who retires, but being eligible, offers himself for re-election, and to elect Messrs. C. L. Andersson & Co., who have been duly nominated, in place of Mr. P. Whiteley, who also retires but does not seek re-election.

GEORGE ALBU, Chairman.

Johannesburg, 23rd February, 1916.

PROFIT AND LOSS ACCOUNT for the Year ended 31st December, 1915.

Dr.				Cr.			
Cost per Ton.				Value per ton.			
s.	d.			s.	d.		
8	8.335	To Mining	£76,690	8	10		
0	4.897	„ Sorting, Crushing and Transport	3,599	6	9		
1	11.622	„ Milling	17,363	8	7		
1	11.056	„ Cyaniding	16,947	1	11		
1	9.000	„ General Mine Expenses ..	15,435	19	5		
1	3.324	„ Mine Development	11,263	12	9		
2	1.809	„ Head Office Expenditure Salaries, Managerial, Directors' and Auditors' Fees, Exchange, General Expenses, Printing, Stationery, etc.	18,970	18	10		
18	2.043		£160,270	17	1		
27	0.512	„ Balance carried down ..	238,530	1	9		
45	2.555		£398,800	18	10		
		„ Balance to Appropriation Account	£251,621	17	3		
			£251,621	17	3		
				By Gold Won—			
				Ozs. fine gold.			
20	11.564	From Milling	44,049.01	£184,910	0	0	
24	6.972	From Cyaniding	51,648.25	216,816	13	7	
45	6.536		95,697.26	£401,726	13	7	
				Less Estimated Additional Charges for			
0	3.981	Freight, Insurance, etc., on gold unrealised	2,925	14	9		
45	2.555		£398,800	18	10		
		By Balance brought down ..	£238,530	1	9		
		„ Additional Revenue—Rents, Commissions, etc.	13,091	15	6		
			£251,621	17	3		

APPROPRIATION ACCOUNT.

Dr.			Cr.	
To Government of the Union of South Africa—			By Balance at 31st December, 1914 ...	£189,316 12 9
Estimated Profits Tax for 1915 ...	£27,566	6 0	„ Balance of Profit and Loss for the year ended 31st December, 1915 ...	51,621 17 3
Estimated Percentage of Net Produce for 1915 in respect of Undermining Rights of Bewaarplaatsen, etc.	25,609	1 0		
	49,175	7 0		
Plus Amount Underestimated for 1914 ...	4	1 5		
	49,179	8 5		
War Levy—Amount charged for 1915 in respect of moiety of this Company's estimated proportion of Special War Levy of £500,000	5,891	11 6		
		£55,070	19 11	
„ Dividends—				
No. 51—40 per cent. of £200,000	80,000	0 0		
No. 52—40 per cent. of £200,000				
and 10s. per Share Bonus ...	180,000	0 0		
		260,000	0 0	
„ Revenue Appropriated for Capital Expenditure ...		1,264	1 5	
„ Miners' Phthisis Compensation ...		1,097	9 9	
„ Income Tax ...		1,027	16 7	
		£318,460	7 8	
		122,478	2 4	
„ Balance to Balance Sheet ...		£440,938	10 0	
			£440,938	10 0

Meyer and Charlton Gold Mining Company, Limited.—continued.

BALANCE SHEET at 31st DECEMBER, 1915.

Dr.		Cr.	
To Capital (Authorised and Issued)—		At Dec. 31, 1914.	Expenditure. At Dec. 31, 1915.
200,000 Shares of £1 each, fully paid as per Balance Sheet at 31st December, 1914	£200,000 0 0	By Property	£422,851 14 6
Share Premium Account—		„ Mynpacht Freehold	4,283 19 6
As per Balance Sheet at 31st December, 1914	£175,000 0	„ Mine Equipment—	
„ Revenue Appropriated for Capital Expenditure—		Permanent Works	59,291 13 11
As at Dec. 31, 1914 £286,923 11 4		Machinery Plant	160,680 16 2
Add Transfer from		Buildings	15,815 7 3
Appropriation Account at Dec. 31, 1915	1,264 1 5		£661,923 11 4
	288,187 12 9		1,264 1 5 663,187 12 9
	463,187 12 9	„ Mine Development (485,246 tons fully developed)	Nil.
	£663,187 12 9	„ Furniture	236 18 6
„ Sundry Creditors	32,672 0 3	„ Live Stock, Vehicles, etc.	61 4 6
„ Unpaid and Unclaimed Dividends	31,433 18 6	„ Stores on Hand	9,766 15 8
„ Sundry Shareholders—		„ Investments—	
Dividend No. 52 of 40 per cent. and Bonus of 10s. per Share on £200,000, at December 31, 1915	180,000 0 0	Witwatersrand Native Labour Association, Ltd.—	
„ Government of the Union of South Africa—		230 Shares of £1 each 12s. paid up and 25s. per Share deposit.	
Estimated Profits Tax for 1915 and Estimated Percentage of Net Produce for 1915 in respect of Undermining Rights of Bewaarplaatsen, etc.	49,175 7 0	Rand Mutual Assurance Co., Ltd.—	
Estimated War Levy under Act 24 of 1915	£11,783 3 0	60 Shares of £10 each, £6 paid up.	
Less Moiety to be charged in 1916	5,891 11 6	Witwatersrand Co-operative Smelting Works, Ltd.—	
	5,891 11 6	445 Shares of £1 each, 8s. paid up.	
„ Balance of Appropriation Account—		Native Recruiting Corporation, Ltd.—	
Profit unappropriated at December 31st, 1915	122,478 2 4	12 Shares of £1 each, fully paid; and Deposit of 10s. each on the allotted complement of 1,112 Natives (being part of total liability under agreement of £1 per Native)	829 4 0
Contingent Liabilities—		„ Sundry Debtors	419 8 9
Witwatersrand Native Labour Association, Ltd.—		„ Payments in Advance—	
8s. per Share uncalled on 230 Shares	£92 0 0	Insurances, Recruiting Fees, etc.	4,632 15 10
Rand Mutual Assurance Co., Ltd.—		„ Gold in Transit—	
£4 per Share uncalled on 60 Shares	240 0 0	Balance due in respect of 97 per cent. advance of the estimated value of Gold produced in December, 1914	£15,638 0 0
Witwatersrand Co-operative Smelting Works, Ltd.—		Estimated balance due on realisation in respect of Gold unrealised since outbreak of War	10,648 0 0
12s. per Share uncalled on 445 Shares	267 0 0		26,286 0 0
Native Recruiting Corporation, Ltd.—		„ Cash on Hand—	
Deposit Account—		With General Mining and Finance Corporation, Ltd.—	
10s. per Native uncalled on complement of 1,112 Natives	556 0 0	On Fixed Deposit	41,000 0 0
	£1,155 0 0	On Current Account	3,171 4 9
		At Bankers—	
		On Fixed Deposit, plus accrued Interest	202,198 19 6
		£75,000 British Treasury Bills, less discount, plus accrued Interest	74,531 10 1
		£17,500 Transvaal 3 per cent. (1958), less discount, plus accrued Interest	15,966 11 3
		On Current and Dividend Accounts and on hand	42,550 6 9
			379,418 12 4
			£1,084,838 12 4
	£1,084,838 12 4		

J. V. BLINKHORN, Secretary.

To the Shareholders,

MEYER AND CHARLTON G.M. CO., LTD.

We report that we have examined the above Balance Sheet and accompanying Profit and Loss and Appropriation Accounts from 1st January to 31st December, 1915, and with the explanations we have required as Auditors. In our opinion such correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company.

GEORGE ALBU, Chairman.

ARTHUR FRENCH, Director.

J. P. O'REILLY,

C. L. ANDERSSON & CO., Auditors.

Johannesburg, 2nd March, 1916.

CINDERELLA CONSOLIDATED GOLD MINES, LIMITED.

(Incorporated in the Transvaal.)

REPORT OF THE DIRECTORS

For the Year ended 31st December, 1915.

Submitted to the Shareholders at the Ordinary General Meeting, held on Tuesday, the 30th day of May, 1916, at 11 o'clock in the forenoon, in the Board Room, General Mining Buildings, Johannesburg.

To the Shareholders,

(CINDERELLA CONSOLIDATED GOLD MINES, LTD.)

Gentlemen,—Your Directors beg to submit their Report on the affairs of the Company for the year ended 31st December, 1915, together with Balance Sheet and Profit and Loss Account at that date, accompanied by the Report of the Auditors.

CAPITAL.

The issued Capital of the Company remains unaltered at £1,159,450 in shares of £1 each, fully paid up.

DEBENTURES.

The amount of Debentures authorised and issued is £500,000, secured by a First Mortgage Bond on the property and assets of your Company. These Debentures bear interest at the rate of 5½ per cent. per annum, and in terms of the Trust Deed are redeemable by annual drawings of £25,000, commencing on the 1st December, 1915, or by purchase in the open market.

At a General Meeting of Debenture-holders held on the 26th November, 1914, an Extraordinary Resolution was passed assenting to the postponement, for a period expiring twelve months after the termination of the existing war, of the payment of interest represented by coupons falling due on the 1st December, 1914, and those falling due between the 1st December, 1914, and the expiration of the said period, and also assenting to the postponement for the like period of the redemption of Debentures.

PROPERTY.

The Company's property consists of the following:—
Portion of the Farm Leeuport No. 4, held under Quit-rent title, in extent 525.8155 acres.

	Area expressed in Mining Claims.
Mynpacht No. 384, equivalent to...	356.3808
Mynpacht No. 385, equivalent to...	288.7776
Claim Area...	1,362.9552
Acquired during 1911...	0.3534
	2,008.4470
In addition, the undermining rights of certain townships, water rights, etc., have been acquired from the Government (the consideration being 4.169 per cent. of the annual net produce of the Company payable to the Government), equivalent to a claim area of...	76.6883
Mining ground to be acquired from East Rand Proprietary Mines, Ltd. (under an existing agreement)...	16.5000
	2,101.6353

In addition, the Company holds the following water rights:—

	Mining Claims.
Water Right No. 455, equivalent to...	17.0677
Water Right No. 479, equivalent to...	45.8483
Water Right No. K6, equivalent to...	155.5030
Total...	218.4190

PROFIT AND FINANCIAL.

The unappropriated profit at the close of the previous year (i.e., 31st December, 1914) was £46,253 4s. 11d., which has been dealt with as follows:—

Maintenance, Licences, Insurance, etc., 1915...	£8,730	4	10
Debenture Interest...	27,500	0	0
Debenture Trustees' Fees...	50	0	0
Miners' Phthisis Compensation...	1,026	11	3
English Income Tax...	588	16	4
Expended on Fixed Assets...	2,578	3	10
	40,473	16	3
Less Interest on Fixed Deposits, etc.	2,782	6	1
	37,691	10	2
Balance, being unappropriated profit carried forward...	8,561	14	9
	£46,253	4	11

The following statement shows the receipts and expenditure of the Company from its inception to the close of the year under review and cash assets on hand at the latter date:—

Receipts.

Working Capital—			
402,100 Original Shares issued at par	£402,100	0	0
250,000 Shares issued in 1910 at £2 per Share	500,000	0	0
	£902,100	0	0
£500,000 5½ per cent. Debentures, fully paid	500,000	0	0
Less discount of 5 per cent. on £500,000 5½ per cent. Debentures issued at 95 per cent.	25,000	0	0
	475,000	0	0
Sundry Revenue from inception of Company to date of crushing	57,900	7	0
Sundry Revenue from commencement of crushing to date	55,141	18	1
Gold won from commencement of crushing to date	1,220,546	2	3
Cash received from Rand Central Gold Mines, Ltd., on acquisition of property and assets of that Company	134,672	14	10
	£2,845,361	2	2

Expenditure.

Capital Expenditure as per Balance Sheet:—			
Expenditure on Property	£2,748	3	10
Permanent Works	400,929	13	0
Machinery and Plant	440,015	9	8
Buildings	88,154	16	5
Mine Development	310,998	11	2
Reservoirs and Dams	16,546	4	4
Surface Improvements	3,416	13	0
401,041 Claims purchased for cash during 1910	297,119	19	8
0.3334 Claims purchased for cash during 1911	2,438	4	0
(Including Transfer Dues, etc., on other Claims previously purchased.)			
	£1,562,367	15	1

Working Expenditure from commencement of crushing to date ... 1,073,233 17 8

(Mining, Milling, Cyaniding, Maintenance, Mine Development and General Expenses.)			
Transfer Duty, Amalgamation Expenses, etc., in connection with claims acquired during 1910	25,764	15	5
Debenture Interest (to 31st May, 1914)	96,250	0	0
Debenture Trustees' Fees	1,154	3	4
Interest on Loan	13,056	5	4
Income Tax	2,229	5	1
Profits Tax	3,990	2	5
Miners' Phthisis Compensation	6,453	16	3
Furniture	861	14	11
Live Stock, Vehicles, etc.	5	3	3
Bearer Warrants (written off)	1,321	11	8
Printing and Stamping Debenture Bonds	6,383	2	7
Depreciation on Stores	652	19	3
Cash on hand and other liquid assets (less current liabilities) as per Balance Sheet	8,094	16	7
Debenture Interest due from the 1st June, 1914, to 31st December, 1915, payment of which is deferred in terms of Resolution passed at a Meeting of Debenture-holders held in London on the 26th November, 1914	43,541	13	4
	£2,845,361	2	2

Cinderella Consolidated Gold Mines, Limited.—continued.

GENERAL.

There has been no opportunity during the past year for raising the large funds necessary for recommencing mining operations on an adequate scale, and the property has therefore necessarily remained idle.

DIRECTORS.

You will be requested to elect two Directors in place of Messrs. S. B. Joel and J. Munro, who retire in accordance with the Articles of Association, but are eligible and offer themselves for re-election.

AUDITORS.

You will be asked to vote remuneration for the past audit and to appoint Auditors for the ensuing year in place of Messrs. Douglas, Low & Co., who retire, but, being eligible, offer themselves for re-appointment.

GEORGE ALBU, Chairman.

Johannesburg, 22nd February, 1916.

BALANCE SHEET AT 31st DECEMBER, 1915.

Dr.		Cr.		At Dec. 31, 1914.	Expenditure, 1915.	At Dec. 31, 1915.
1. Capital		By Property	£698,000	4 3	£2,748	3 10
Authorised		(Plus Transfer Duty, etc., on Undermining Rights.)				£700,748 8 1
1,500,000 Ordinary Shares of £1 each	£1,500,000 0 0	.. Mine Equipment and Development—				
Issued—		Permanent Works	400,929	13 0	—	400,929 13 0
1,159,450 Ordinary Shares of £1 each, as per Balance Sheet at 31st December, 1914	£1,159,450 0 0	Machinery & Plant, less proceeds of Sales	440,585	9 8	Decrease, 570 0 0	440,015 9 8
54 per cent. Debentures	500,000 0 0	Buildings	88,154	16 5	—	88,154 16 5
Share Premium Account—		Reservoirs & Dams	16,546	4 4	—	16,546 4 4
As per Balance Sheet at 31st December, 1914	225,000 0 0	Surface Improvements	3,416	13 0	—	3,416 13 0
Sundry Revenue from Inception of Company to Date of Crushing	57,900 7 0		1,647,633	0 8	2,178 3 10	1,649,811 4 6
Transfer from Appropriation Account—		Expenditure on Development unredeemed	310,998	11 2	—	310,998 11 2
At 31st December, 1914	16,281 4 10		£1,958,631	11 10	2,178 3 10	1,960,809 15 8
For year 1915	2,178 3 10					
Expended on Fixed Assets	76,359 15 8	.. Furniture				861 14 11
	£1,960,809 15 8	.. Live Stock, Vehicles, etc.				5 3 3
Sundry Creditors	1,414 7 2	.. Investments—				
Sundry Debenture Holders—		Witwatersrand Native Labour Association Ltd.—				
For Interest due from 1st June, 1914, to 31st December, 1915	43,541 13 4	664 shares of £1 each, 12s. paid up				
Unclaimed Debenture Interest—As per Contra	52 16 0	Rand Mutual Assurance Co., Ltd.—				
Balance of Appropriation Account—Amount unappropriated at 31st December, 1914	46,253 4 11	1 share of £10, £6 paid up				
Less Loss for 1915 brought forward	35,113 6 4	Native Recruiting Corporation, Ltd.—				
	11,139 18 7	24 shares of £1 each, fully paid, and Deposit of 10s. each on the total complement of 5 Natives (being part of the total liability under agreement of £1 per Native)				1,164 8 0
Less transferred to Expenditure on Fixed Assets	2,178 3 10	.. Stores on Hand, including Machinery not yet erected				23,590 18 11
	8,961 14 9	.. Sundry Debtors				846 4 9
Contingent Liabilities—		.. Payments in Advance				30 10 2
Witwatersrand Native Labour Association Ltd.—		.. Cash—				
8s. per share uncalled on 664 shares	265 12 0	At Bankers on Deposit, including accrued Interest		15,128 4 4		
Rand Mutual Assurance Co., Ltd.—		£10,000 British Treasury Bills at cost, with accrued Interest		9,947 5 3		
£4 per share uncalled on 1 share	4 0 0	At Bank and on Hand		2,343 5 8		27,418 15 3
Native Recruiting Corporation, Ltd.—		.. Cash at Bankers, as per Contra, for Unclaimed Debenture Interest				52 16 0
Deposit Account—						
10s. per Native uncalled on complement of 5 Natives	2 10 0					
East Rand Proprietary Mines, Ltd.—						
For Claims acquired conditionally upon the lease of certain adjoining ground being obtained from Government	15,000 0 0					
	£15,272 2 0					
	£2,014,780 6 11					£2,014,780 6 11

J. V. BLINKHORN, Secretary.
To the Shareholders,

GEORGE ALBU, Chairman.
ARTHUR FRENCH, Director.

CINDERELLA CONSOLIDATED GOLD MINES, LTD.

We report that we have examined the above Balance Sheet and Books and Vouchers of the Company in Johannesburg from January have obtained all the information and explanations we have required up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and Company.

Johannesburg, 2nd March, 1916.

DOUGLAS, LOW & CO., Auditors.
(Incorporated Accountants.)

Cinderella Consolidated Gold Mines, Limited.—continued.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1915.

Dr.		Cr.	
To Expenditure—		By Revenue—	
Licences and Mynpacht Dues	£4,939 4 6	Interest, etc.	£2,782 6 1
Insurances	538 16 10	.. Balance to Appropriation Account	5,947 18 9
Municipal Assessment Rates	364 8 9		
Mine Maintenance	1,526 10 8		
Secretarial and Audit Fees	542 0 0		
European Agencies	607 10 0		
Printing, Stationery, Advertising, etc.	211 14 1		
	£8,730 4 10		£8,730 4 10

APPROPRIATION ACCOUNT.

Dr.		Cr.	
To Balance of Profit and Loss for the Year ended 31st December, 1915, brought down	£5,947 18 9	By Balance to Balance Sheet	£35,113 6 4
.. Debenture Interest—			
Interest for year to December 31, 1915, payment of which is de- ferred in terms of resolution passed at a Meeting of Deben- ture-holders held in London on November 26, 1914	27,500 0 0		
.. Debenture Trustees' Fees	50 0 0		
.. Miners' Phthisis Compensation ..	1,026 11 3		
.. Income Tax, England	588 16 4		
	£35,113 6 4		£35,113 6 4

RAND COLLIERIES LIMITED.

(Incorporated in the Transvaal.)

REPORT OF THE DIRECTORS.

For the Year ended 31st December, 1915.

Submitted to the Shareholders at the Ordinary General Meeting held on Tuesday, the 30th May, 1916, at 3 o'clock in the afternoon, in the Board Room, General Mining Buildings, Johannesburg.

RAND COLLIERIES, LIMITED.

To the Shareholders.

Gentlemen,—Your Directors beg to submit their Report on the affairs of the Company for the year ended 31st December, 1915, together with the Balance Sheet at that date.

CAPITAL.

The issued Capital remains at the same figure as at the date of the previous Annual Report, viz., £631,250 in 631,250 shares of £1 each.

PROPERTY.

The property consists of a portion of the farm Witpoort No. 12, situated in the East Rand district and midway between the mines of the East Rand Proprietary Group and the Van Ryn and New Kleinfontein Companies. The total area over which the Company possesses rights is 5,910 acres, equal to 9.23492 square miles, as follows:—

- The freehold of the central portion of the farm (including coal mining rights), in area 2,951½ acres.
- The coal rights of a further portion of the same farm, in extent 2,958½ acres.

Gold Mining Rights.

The gold mining rights held by the Company are as under:—

Werf Mynpacht, equivalent to	Claims.
Mynpacht	576.3840
Okners' Claims	201.1416
Vergunning Claims	6.0000
	45.0000
	828.5256

Titles have been obtained in respect of the whole of these claims. Certificate of Owners' Reservation has been granted in respect of two portions of the Property:—

	Calms.
(1) 4 morgen, equivalent to	5.7600
(2) 206 morgen, 501 sq. rds., equivalent to	297.8424
Total	303.6024

The Company's freehold portion of Witpoort No. 12 has been proclaimed a public digging, but has been reserved from pegging. The portion of the farm to be dealt with by the Government under the Gold Law is equivalent to 1,179.5472 claims.

Coal Mining Rights.

The Coal Mining Rights cover the entire area of 5,910 acres.

FINANCIAL.

For the year under review, the revenue from rents, etc., amounted to £1,480 2s. 5d., whilst on the other hand general expenses at the Mine and Head Office totalled £2,093 1s. 10d., and interest on advances amounted to £15,738 0s. 1d.

The financial position is as follows:—

Liquid Assets:—		
Insurance, etc., paid in advance	£57 13 0	
Sundry Shares	324 15 0	
Sundry Debtors	59 19 9	
Stores on hand	6,085 0 10	
Cash on hand	587 9 11	
		£7,114 18 6
Deduct—		
Current Liabilities—		
Sundry Creditors		196 8 8
Excess of Liquid Assets over Cur- rent Liabilities		£6,918 9 10

Rand Colliers, Limited.—Continued.

On the other hand there is a liability of £203,974 2s. 9d. to the General Mining and Finance Corporation, Ltd., in respect of Advances made by that Corporation.

GENERAL.

The property still remains closed down and in the hands of a caretaker, pending such time as it may be possible to re-finance the Company.

DIRECTORS.

You will be requested to elect two Directors in the place of Messrs. Leopold Albu and Arthur French, who retire in accordance with the Articles of Association, but are eligible and offer themselves for re-election.

AUDITORS.

You will be asked to vote remuneration for the past audit, and to appoint Auditors for the ensuing year in place of Messrs. Fraser and Mackenzie, who retire, but being eligible, offer themselves for re-appointment.

GEORGE ALBU, Chairman.

Johannesburg, 23rd February, 1916.

BALANCE SHEET AT 31st DECEMBER, 1915.

Dr.		Cr.							
To Capital (Authorised and Issued)—				At Dec. 31,			At Dec. 31,		
631,250 Shares of £1 each, fully paid, as per Balance Sheet at 31st December, 1914	£631,250 0 0		By Property:	1914	Sales.	1915.			
.. Share Premium Account—			.. Mine Equipment and Development—						
Premium of 20s. per Share on 126,250 Shares	£126,250 0 0		Permanent Works	280,767 13 0	—	280,767 13 0			
Less Underwriters' Commission of 1s. per Share	6,312 10 0		Machinery & Plant	215,409 19 11	£275 0 0	215,134 19 11			
	119,937 10 0		Buildings	39,166 8 6	—	39,166 8 6			
General Mining and Finance Corporation, Ltd.	203,974 2 9		Mine Development	165,488 7 1	—	165,488 7 1			
Advances.			Railway Siding	17,058 7 5	—	17,058 7 5			
Sundry Creditors	196 8 8			£903,993 0 1	£275 0 0	£903,718 0 1			
Contingent Liabilities—			Add Expenditure on Licences, Mynpacht Dues, Insurance, Miners' Phthisis Compensation, Secretarial and Auditors' Fees from 1st January, 1914, to 31st December, 1915		£4,720 17 9				
Witwatersrand Native Labour Association, Ltd.—			Interest on Advances to date		51,371 13 11				
8s. per Share uncalled on 170 Shares	£68 0 0				£56,092 11 8				
Native Recruiting Corporation, Ltd. (Deposit Account)—			Less Receipts for Rents, etc. from 1st January, 1907, to 31st December, 1915		14,316 0 3				
10s. per native uncalled on complement of 5 natives	2 10 0					41,776 11 5			
Rand Mutual Assurance Co., Ltd.—			.. Coal Prospecting			£945,494 11 6			
£1 uncalled on 1 Share	4 0 0		.. Surface Improvements			1,709 14 6			
	£74 10 0		.. Live Stock, Vehicles, etc.			925 18 7			
			.. Furniture			10 3 6			
			.. Investments—			102 14 10			
			Witwatersrand Native Labour Association, Ltd.—						
			170 Shares of £1 each, 12s. paid up.						
			Rand Mutual Assurance Co., Ltd.—						
			1 Share of £10, £6 paid.						
			Native Recruiting Corporation, Ltd.—						
			8 Shares of £1 each, fully paid, and Deposit of 10s. each on the allotted complement of five natives (being part of total liability under agreement of £1 per native)						
						324 15 0			
			.. Stores			6,085 0 10			
			.. Sundry Debtors			59 19 9			
			.. Payments in Advance			57 13 0			
			.. Cash—						
			At Bankers on Current Account and on Hand			587 9 11			
	£955,358 1 5					£955,358 1 5			

J. V. BLINKHORN, Secretary.

GEORGE ALBU, Chairman.
ARTHUR FRENCH, Director.

To the Shareholders—
RAND COLLIERIES, LIMITED.

We report that we have examined the above Balance Sheet with the Books and Vouchers of the Company, from 1st January to 31st December, 1915, and have obtained all the information and explanations we have required as Auditors. In our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the Books of the Company.

Johannesburg, 2nd March, 1916.

FRASER & MACKENZIE, Auditors.

ROODEPOORT UNITED MAIN REEF GOLD MINING COMPANY, LIMITED.

(Incorporated in the Transvaal.)

REPORT OF THE DIRECTORS

For the Year ended 31st December, 1915.

Submitted to the Shareholders at the Ordinary General Meeting held on Monday, the 29th May, 1916, at three o'clock in the afternoon, in the Board Room, General Mining Buildings, Johannesburg.

To the Shareholders,

ROODEPOORT UNITED MAIN REEF GOLD MINING COMPANY, LTD.

Gentlemen,—Your Directors beg to submit their Report on the affairs of the Company for the year ended 31st December, 1915, together with Balance Sheet and Profit and Loss and Appropriation Accounts at that date. The Reports of the Auditors and Manager are appended.

CAPITAL.

The capital remains unaltered at £160,000, in 160,000 shares of £1 each, all issued and fully paid-up.

PROPERTY.

The holdings of the Company are as follows:—

Ground held under Mining Title:

	Claims.
Mynpacht No. 346—equivalent to	141.0000
Mynpacht No. 380—equivalent to	99.3504
Claim area	351.8881
	<u>595.2385</u>

of which 458.71 claims are on Reef and 136.53 claims North of the Outcrop.

Ground held under Freehold Title on two portions of the Farm Roodepoort No. 43:—

- (1) 360 Morgen 411 Square Roods, or 763.50 acres.
- (2) 2 Morgen 50 Square Roods, or 4.41 acres.

Total 362 Morgen 491 Square Roods, or 767.91 acres.

In addition, the Company holds the following Water-rights, Bewaarplaatsen, etc.:—

	Area expressed in Mining Claims.
Water-right No. 71	32.84
Water-right No. 588	5.88
Water-right No. 653	10.52
Water-right No. 654	6.46
Water-right No. A770	46.71
Water-right No. 713	4.65
26 Bewaarplaatsen	17.01
4 Machine Stands	1.50
24 Stands	1.00
	<u>126.57</u>

PROFIT.

The Profit and Loss Account shows that the total revenue for the year from all sources amounted to £374,612 5s. 6d., and the operating expenditure to £353,499 4s. 11d., leaving a gross profit of £21,113 0s. 7d. This, added to the credit balance of Appropriation Account of £124,158 7s. 3d., brought from the previous year, gives a total of £145,271 7s. 10d., which has been dealt with as under:—

Miners' Phthisis Compensation	£2,315 17 3
Interest	21,117 2 9
Balance of Appropriation Account carried forward	121,838 7 10
	<u>£145,271 7 10</u>

FINANCIAL POSITION.

The financial position is as follows:—

LIQUID ASSETS.

Cash and Gold in transit	£16,604 4 7
Insurance, Recruiting Fees, etc., paid in advance	7,005 6 2
Stores on Hand	13,648 4 0
Sundry Shares	2,729 16 0
Sundry Debtors	3,689 13 11
	<u>£73,677 4 8</u>

CURRENT LIABILITIES.

Sundry Creditors for Trade Accounts, Machinery, etc.	£27,636 11 4
Unclaimed Dividends	45 3 5
	<u>27,681 11 9</u>

Excess of Liquid Assets over Current Liabilities	<u>£45,995 9 11</u>
--	---------------------

On the other hand, there is a liability of £312,630 3s. 5d. to the General Mining and Finance Corporation, Limited, in respect of advances made by that Corporation.

GOLD PRODUCTION.

During the year an average of 75 stamps ran 320.76 days, and crushed 408,086 tons of ore, yielding gold, etc., to the value of £370,758, or 18s. 2.046d. per ton. The working expenditure amounted to £353,499 4s. 11d., equal to 17s. 3.896d. per ton, leaving a gross profit from mining operations of £17,258 15s. 1d. (10.156d. per ton).

ORE RESERVES.

The Payable Ore Reserves at the close of the past financial year are estimated by your Manager at 720,309 mining tons of fully developed ore of an average value of 5.90 dwt. over 14 inches, and 148,414 tons of partially developed ore valued at 5.17 dwt. over 48 inches.

In addition, there are 373,359 tons of fully and partially developed ore for which there is at present insufficient data for definite valuation, but a considerable portion of which is, in the opinion of your Manager, likely to prove payable.

The fully developed payable reserves show an increase of 130,309 tons over the figure for the previous year.

GENERAL.

The working profit for the past year shows only a small increase as compared with that of 1914, but your Directors feel confident that a favourable turn has now been made in the fortunes of the Company, and that operations for the current year will show a material improvement. The attention of Shareholders is directed to the accompanying Report of the Manager, and in particular to the remarks therein contained as to the more normal conditions of formation now being met with in the Kimberley Main Section and the highly satisfactory reef values disclosed in the lower levels of this area.

DIRECTORS.

You are requested to elect two Directors in place of Messrs. Leopold Albu and V. J. Ronketti, who retire in terms of the Articles of Association, but are eligible and offer themselves for re-election.

AUDITORS.

In terms of the Articles of Association your Auditors, Messrs. Douglas, Low & Co. and Mr. A. Eckart-Beckmann, retire, and you will be asked to vote their remuneration for the past audit, and to appoint Auditors for the ensuing year.

Mr. A. Eckart-Beckmann offers himself for re-election, and you will be asked to elect Messrs. Ferryman & Goldby, who have been duly nominated, in place of Messrs. Douglas, Low & Co., who do not seek re-election.

GEORGE ALBU,
Chairman.

Johannesburg,
23rd February, 1916.

Roodepoort United Main Reef Gold Mining Company, Limited—continued.

BALANCE SHEET, at 31st DECEMBER, 1915.

Dr.				Cr.	
To Capital (Authorized and Issued)—			At 31st Dec.,	Expenditure,	At 31st Dec.,
460,000 Shares of £1 each, as			1914.	1915.	1915.
per Balance Sheet at 31st			£203,948 1 9	—	£203,948 1 9
December, 1914	£460,000 0 0				
Reserve Account—		By Property Mine Equipment and		
As per Balance Sheet at 31st			Development—		
December, 1914	75,000 0 0		Permanent Works 183,246 19 5	£4,417 3 1	187,664 2 6
Share Premium Account—			Machinery and		
As per Balance Sheet at 31st			Plant (<i>less</i> Pro-	Decrease	
December, 1914	70,625 0 0		ceeds of Sales) 477,521 14 11	1,083 8 1	476,440 16 10
	£605,625 0 0		Buildings	—	42,450 19 6
			Reservoirs and		
			Dams	11,644 11 2	11,644 11 2
General Mining and Finance Cor-				£918,811 16 9	£922,148 11 9
poration, Ltd.—					
Advances	312,630 3 5	Expenditure on		£3,333 15 0	
Sundry Creditors	27,636 11 4	Development Un-		Decrease	
Unclaimed Dividends—		redeemed	73,085 14 11	1,610 2 4	71,475 12 7
As per Contra	45 3 5		£991,900 11 8	£1,723 12 8	£993,624 4 4
Balance of Appropriation Account—					
Amount unappropriated at 31st					
December, 1914	£124,158 7 3				
<i>Loss</i> Loss for 1915, brought					
forward	2,319 19 5				
	121,838 7 10				
Contingent Liabilities—					
Witwatersrand Native Labour					
Association, Ltd.—					
8s. per share uncalled on					
1,149 shares	159 12 0				
Rand Mutual Assurance Com-					
pany, Ltd.—					
£4 per share uncalled on 140					
shares	560 0 0				
Witwatersrand Co-operative Smelt-					
ing Works, Ltd.—					
12s. per share uncalled on					
1,022 shares	613 4 0				
Native Recruiting Corporation,					
Ltd. (Deposit Account)—					
10s. per native uncalled on					
complement of 3,622 natives	1,811 0 0				
Machinery on Order	Nil.				
	£3,443 16 0				

J. V. BLINKHORN, Secretary.

GEORGE ALBU, Chairman.

ARTHUR FRENCH, Director.

To the Shareholders:

ROODEPOORT UNITED MAIN REEF GOLD MINING COMPANY, LIMITED.

We report that we have examined the above Balance Sheet and accompanying Profit and Loss and Appropriation Accounts with the Books and Vouchers of the Company in Johannesburg from 1st January to 31st December, 1915, and with the accounts received from London, and have obtained all the information and explanations we have required as Auditors. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company.

DOUGLAS, LOW & CO.,

A. ECKART-BECKMANN,

Incorporated Accountants.

Auditors

Johannesburg,
March 2nd. 1916

Roodepoort United Main Reef Gold Mining Company, Limited—continued.

Profit and Loss Account for the Year ended 31st December, 1915.—408,086 tons milled.

Dr.		Value per ton.		Cr.	
Cost per ton.		s. d.			
10	1.695 To Mining	£206,926	12 0		
0	8.774 .. Sorting, Crushing and Transport ..	14,919	14 0		
1	5.447 .. Milling	29,666	3 4	12	4.931 From Milling 60,333.142...£253,237 0 0
1	5.009 .. Cyaniding	28,920	2 10	5	9.115 .. Cyaniding 27,995.920... 117,521 0 0
1	3.150 .. General Mine Charges	25,762	19 2		
1	11.945 .. Development Redeemed... ..	40,715	6 0	18	2.046 88,329.062 £370,758 0 0
0	2.496 .. Head Office Expenditure—			0	1.380 Less Estimated additional charges for
	Salaries	£1,455	0 0		Freight, Insurance, etc., on Gold
	Managing Director's and				unrealised 2,346 12 3
	Auditors' Fees ..	659	0 0		
	Exchange	1,253	19 9		
	General Expenses,				
	Printing, Station-	873	15 7		
	ery, etc.		4,241 15 4		
17	2.516 ..	£351,152	12 8		
0	10.150 .. Balance carried down ..	17,258	15 1		
18	0.666 ..	£368,411	7 9	18	0.666 £368,411 7 9
	To Balance carried down ..	£21,113	0 7		By Balance brought down .. £17,258 15 1
		£21,113	0 7		.. Additional Revenue— 3,854 5 6
					Rents, Commissions, etc .. £21,113 0 7

Appropriation Account for the Year ended 31st December, 1915.

Dr.		Cr.	
To Interest	£21,117 2 9	By Balance of Profit and Loss for the year ended	
.. Miners' Phthisis Compensation	2,315 17 3	31st December, 1915, brought down	£21,113 0 7
		.. Balance (Loss) to Balance Sheet	2,319 19 5
	£23,433 0 0		£23,433 0 0

AURORA WEST UNITED GOLD MINING COMPANY, LTD.

(Incorporated in the Transvaal.)

REPORT OF THE DIRECTORS.

For the year ended 31st December, 1915.

Submitted to the Shareholders at the Ordinary General Meeting, held on Tuesday, the 30th day of May, 1916, at 12 o'clock noon, in the Board Room, General Mining Buildings, Johannesburg.

To the Shareholders,

AURORA WEST UNITED G.M. COMPANY, LTD.,

Johannesburg.

Gentlemen,

Your Directors beg to submit their Report on the affairs of the Company for the year ended 31st December, 1915, together with the Balance Sheet, Profit and Loss and Appropriation Accounts at that date. These are accompanied by the Reports of the Auditors and the Manager.

CAPITAL.

The total Capital issued remains unaltered at £106,352 10s., divided into 212,705 shares of 10s. each, and your Directors are authorised from time to time to increase the Capital by the creation of new shares of the nominal value of 10s., not exceeding in the aggregate 387,295 shares, and to deal with such shares as they deem fit.

PROPERTY

The Property consists of a mynpacht (being also freehold portion of the farm Paardekraal No. 42), equivalent to 73.5624 mining claims, which, together with the ground held under claim licences, makes a total area of 155.0517 mining claims; of these, 117.3927 are situated on the reef and 37.659 north of the outcrop. In addition, the Company holds water-rights, bewaarplaatsen, etc., as follows:—

Area expressed in Mining Claims.

Water-right No. 603 on Southern Boundary of Paardekraal	11.7504
Water-right No. 522	16.7616
30 Bewaarplaatsen, Nos. 1/30	19.3912
6 Machine Stands, Nos. 37/38 and 137/140 ..	1.8122
4 Stands, Nos. 116, 141, 220 and 221	0.2904
	<u>50.0058</u>

Aurora West United Gold Mining Company, Limited—continued.**PROFIT AND FINANCIAL.**

The Profit and Loss Account shows that the total revenue for the year amounted to £211,231 3s. 8d. and the Working Expenditure to £167,149 11s. 11d., leaving a gross profit of £44,081 11s. 9d. After providing for interest on temporary loans, Profits Tax, War Levy and the assessments made on your Company by the Government for the Miners' Phthisis Compensation Fund, there was a balance of unappropriated profit amounting to £34,107 0s. 3d. Of this amount the sum of £29,285 16s. 5d. was expended on shaft sinking and additions to machinery and plant, and the balance utilised in the reduction of the liability of the Company. The profit is therefore unavailable for distribution, and your Directors, following previous procedure, have applied the amount in writing down the book value of Mine Equipment, and have also dealt with the unappropriated profit of £13,559 14s. 3d., brought forward from the previous year, in a similar manner.

The financial position at the date the accounts were made up was as follows:—

LIABILITIES.

Temporary Loans from the General Mining and Finance Corporation, Ltd., with accrued interest ...	£80,981 11 5
Sundry Creditors and Credit Balances ...	18,468 6 3
Profits Tax for year 1915 (estimated) ...	1,879 12 0
War Levy (moiety chargeable for 1915) ...	469 18 0
	<u>101,802 7 8</u>

LIQUID ASSETS.

Stores ...	£7,714 9 2
Sundry Shares ...	1,042 18 0
Payments in Advance ...	2,503 13 10
Sundry Debtors ...	1,154 12 4
	<u>12,415 13 4</u>
Cash at Bank, on Hand, and Gold on Deposit with Bankers ...	21,089 6 0
	<u>33,504 19 4</u>
Excess of Liabilities over Liquid Assets	<u>£68,297 8 4</u>

GOLD PRODUCTION.

During the year the full mill of 80 stamps ran for 331.82 days, and crushed 172,946 tons of ore, yielding gold, etc., to the value of £209,325 3s. 11d., or 24s. 2.479d. per ton. The working costs amounted to £167,149 11s. 11d., equal to 19s. 3.953d. per ton milled, leaving a profit on mining operations of £42,175 12s., or 4s. 10.526d. per ton. As compared with the previous year, the yield shows a decrease of 4.174d. per ton, and the working costs a decrease of 5.728d. per ton crushed.

ORE RESERVES.

The fully developed payable Ore Reserves at the 31st December last are estimated by your Manager at 550,044 mining tons, of an average value of 5.50 dwts. per ton over a width of 42.49ins. In addition, there are approximately 88,500 tons of partially-developed ore of an estimated value of 5.7 dwts. over 42.5ins.

GENERAL.

The new Incline Shaft was brought into service towards the end of the year under review. The erection and installation of the new headgear and winding engine were also effected about the same time, thus practically completing the programme of new construction work referred to in previous Reports.

DIRECTORS.

You will be requested to elect two Directors in the place of Messrs. Leopold Albu and Arthur French, who retire in accordance with the Articles of Association, but are eligible and offer themselves for re-election.

AUDITORS.

You will be asked to vote remuneration for the past audit and to appoint Auditors for the ensuing year in place of Mr. Henry Haines and Messrs. Fraser and Mackenzie, who retire, but, being eligible, offer themselves for re-appointment.

GEORGE ALBU,

Chairman.

Johannesburg,
24th February, 1916.

Profit and Loss Account for the Year ended 31st December, 1915.—(172,946 Tons Milled.)

Dr.		Cr.	
Cost per ton.		Value per ton.	
s. d.		s. d.	
10 2.791 .. To Mining ...	£88,484 3 9	16 11.400 .. By Gold Won— fine gold.	
0 5.877 Sorting, Crushing and Transport ...	4,235 3 9	7 3.079 .. From Milling ...	34,917.20 £146,574 2 5
1 7.011 Milling ...	13,698 13 1	7 3.079 Cyaniding 14,948.87	62,751 1 6
1 8.566 Cyaniding ...	14,820 7 0	24 2.479 .. Less estimated additional	49,866.07 £209,325 3 11
1 10.050 General Mine Expenses ...	15,890 5 4	charges for freight, insurance, etc., on gold	
2 9.093 Development ...	23,847 15 0	0 1.959 .. unrealised ...	1,412 0 6
0 6.606 Head Office Expenditure			
Salaries ...	£1,005 0 0		
Directors' and Auditors' Fees ...	2,105 0 0		
Exchange ...	694 14 8		
General Expenses, Stationery, Printing, etc.	956 8 10		
	<u>4,761 3 6</u>		
19 1.994	£165,737 11 5		
4 10.526 .. Balance carried down	42,175 12 0		
24 0.520	<u>£207,913 3 5</u>	24 0.520	<u>£207,913 3 5</u>
To Balance to Appropriation Account ...	£44,081 11 9	By Balance brought down ...	£42,175 12 "
	<u>£44,081 11 9</u>	.. Additional Revenue—	
		Rents, Commissions, etc.	1,905 19 9
			<u>£44,081 11 9</u>

Appropriation Account for the Year ended 31st December, 1915.

Dr.		Cr.	
To Interest ...	£6,269 9 3	By Balance of Profit and Loss for the year ended December 31, 1915, brought down ...	£44,081 11 9
.. Profits Tax—			
Estimated Profits Tax for 1915 ...	£1,879 12 0		
Less over-estimated, 1914 ...	108 0 0		
	<u>1,771 12 0</u>		
.. War Levy—Amount charged for 1915 in respect of moiety of this Company's estimated proportion of Special War Levy of £500,000 ...	469 18 0		
Miners' Phthisis Compensation ...	1,463 12 3		
	<u>9,974 11 6</u>		
.. Balance to Balance Sheet ...	34,107 0 3		
	<u>£44,081 11 9</u>		<u>£44,081 11 9</u>

Aurora West United Gold Mining Company, Limited

BALANCE SHEET, at 31st DECEMBER, 1915.

[illegible]

J. V. BLINKHORN, Secretary.

GEORGE ALBU, Chairman.

ARTHUR FRENCH, Director.

To the Shareholders.

Aurora West United Gold Mining Company, Ltd.

We report that we have examined the above Balance Sheet and accompanying Profit and Loss and Appropriation Accounts with the Books and Vouchers of the Company in Johannesburg, from 1st January to 31st December, 1915, and with the Accounts received from London, and have obtained all the information and explanations we have required as Auditors. In our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company.

FRASER & MACKENZIE,

HENRY HAINS,

Anditors.

Johannesburg,

2nd March, 1916.

NEW STEYN ESTATE GOLD MINES, LIMITED.

(Incorporated in the Transvaal).

REPORT OF THE DIRECTORS

For the Year ended 31st December, 1915.

Submitted to the Shareholders at the Ordinary General Meeting, held on TUESDAY, the 30th day of MAY, 1916 at a quarter to four o'clock in the afternoon, in the Board Room, General Mining Buildings, Johannesburg.

To the Shareholders,

NEW STEYN ESTATE GOLD MINES, LIMITED.

Gentlemen,

Your Directors beg to submit their Report on the affairs of the Company for the year ended 31st December, 1915, together with the Balance Sheet, Profit and Loss and Appropriation Accounts and Auditors' Report at that date.

CAPITAL.

The Capital remains unaltered at £300,000, in £1 shares, all issued and fully paid up.

PROPERTY.

Your Property consists of the following:—

1. The freehold of a portion of the farm Vlakfontein, 3,687 acres in extent (equal to 5.7 English square miles), constituting the deep levels of the Roodepoort mines. Upon this the Company owns a mynpacht (No. 261), equivalent to 250,848 claims, together with 499,337 mining claims on the south and west of the mynpacht, making in all 750,187 claims.

2. On the farm Roodepoort No. 43 it holds 250,892 claims, situate north of the deep level block, and on the southern boundary of the Durban Roodepoort Deep, Ltd.

3. The freehold of the northern portion of the farm Doornkop No. 46, 3,656 acres in extent (equal to 5.7 English square miles).

4. 20,9386 claims on the farm Vogelstruisfontein No. 55.

SUMMARY.

Deep level ground south of the Roodepoort Mines (farms Vlakfontein, Roodepoort and Vogelstruisfontein)	Mining Claims, 1,022,015 1
--	----------------------------

Area of freehold properties, equal to 11½ English square miles.

The revenue collected during the year on account of the Company's half-share of the licences from companies and syndicates owning claims on the freeholds of the farms Vlakfontein and Doornkop was £1,697 12s. 6d.

FINANCIAL.

The revenue for the year, from interest, licences and rent, amounted to £3,799 0s. 2d., and the expenditure, including cost of administration, claim licences and taxes, to £3,381 16s., leaving a net loss of £1,582 15s. 10d., which, deducted from the unappropriated profit brought forward from the previous year of £56,018

3s. 3d., leaves a credit balance of £54,435 7s. 5d. to be carried forward to the current year. The Reserve Account of £54,473 0s. 5d., formed from premiums received from the issue of shares, is unchanged.

The financial position is as follows:—

LIQUID ASSETS.

Cash at Call, with accrued interest, and on Current Accounts	£56,651 19 10
Payments in Advance for Mynpacht Dues	89 1 6
Sundry Debtors	25 10 0
Investments (Mining Company's shares) at book value	20,735 7 10
	<u>£77,501 19 2</u>

LIABILITIES.

Sundry Creditors	266 4 11
Excess of Liquid Assets over Liabilities	<u>£77,235 14 3</u>

GENERAL.

With regard to the three mynpachts hitherto held by your Company on the farm Doornkop No. 46, two of these (Nos. 429 and 430) were abandoned during the past year by reason of their great distance from the outcrop and the extreme unlikelihood of their entering into any practical working scheme for many years hence. The remaining mynpacht (No. 267), on which the dues have been paid until March next, will also be abandoned for similar reasons.

The fixed deposit of £50,000 with the General Mining and Finance Corporation, Limited, appearing in the accompanying Balance Sheet has been since repaid and invested in British Treasury Bills.

DIRECTORS.

You will be requested to elect two Directors in place of Messrs. Leopold Albu and Arthur French, who retire in terms of the Articles of Association, but are eligible and offer themselves for re-election.

AUDITORS.

You will be asked to vote remuneration for the past audit and to appoint Auditors for the ensuing year in place of Messrs. J. N. Webb and Messrs. Douglas, Low and Co., who retire, but being eligible, offer themselves for re-appointment.

GEORGE ALBU,

Chairman.

Johannesburg.

24th February, 1916.

Dr. PROFIT AND LOSS ACCOUNT for the Year ended 31st DECEMBER, 1915. Cr.

To Expenditure—

Salaries, including Expenses of London Committee and Foreign Agencies	£1,055 0 0
Directors' and Auditors' Fees	521 0 0
Licences, Mynpacht Rents and Quitrents	3,026 1 8
Paris Responsible Agent's Remuneration	150 0 0
French Taxes	62 10 3
General Expenses, Stationery, Printing, etc.	567 4 1
	<u>£5,381 16 0</u>
	<u>£5,381 16 0</u>

By Revenue—

Interest	£2,001 7 8
Licences—Owner's Half Share of Claim Licences	1,697 12 6
Rents	100 0 0
	<u>£3,799 0 2</u>
Balance to Appropriation Account	1,582 15 10
	<u>£5,381 16 0</u>

Dr. APPROPRIATION ACCOUNT for the Year ended 31st DECEMBER, 1915. Cr.

To Balance—Brought down

£1,582 15 10

„ Balance to Balance Sheet

54,435 7 5

£56,018 3 3

By Balance at 31st December, 1914

£56,018 3 3

£56,018 3 3

GEORGE ALBU, Chairman.
ARTHUR FRENCH, Director.

NEW STEYN ESTATE GOLD MINES, LIMITED.

We report that we have examined the above Balance Sheet and accompanying Profit and Loss and Appropriation Accounts with the Books and Vouchers of the Company in Johannesburg, from 1st January to 31st December, 1915, and with the Accounts received from London, and have obtained all the information and explanations we have required as Auditors. In our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company.

Johannesburg,
2nd March, 1916.

DOUGLAS, LOW & CO.,
J. N. WEBB,
(Incorporated Accountants),
Auditors.

SACKE ESTATES & MINING COMPANY, LTD.

(Incorporated in the Transvaal).

REPORT OF THE DIRECTORS

For the Year ended 31st December, 1915.

Submitted to the Shareholders at the Ordinary General Meeting, on TUESDAY, the 30th day of MAY, 1916,
at half-past four o'clock in the afternoon, in the Board Room, General Mining Buildings, Johannesburg.

To the Shareholders,

SACKE ESTATES AND MINING CO., LTD.

Gentlemen.—

Your Directors beg to submit their Report on the affairs of the Company for the year ended 31st December, 1915, together with the Balance Sheet and Profit and Loss Account at that date. The Auditors' Report is appended.

CAPITAL

The Capital remains at £250,000, in shares of £1 each, of which 225,000 shares are issued and fully paid up, and 25,000 are held in reserve.

PROPERTY.

The properties owned consist of the following :—
(a) One-half undivided interest in the freehold portion of the farm Middelvlei No. 6, in the District of Krugersdorp, which portion is known as Baitenfontein, and is 737 morgen 302 square rods in extent.

(c) A three-fourths undivided interest in a piece of freehold land, situated at Hout Bay, in the Cape Division, being part of the divided estate Kronendal, 18 morgen 50 square roods in extent.

FINANCIAL.

The revenue for the past year amounted to £2,966 16s. 10d., and general expenditure to £1,100 18s. 10d., leaving a profit of £1,776 12s. 0d.

LIQUID ASSETS.

Cash on Fixed Deposit and Current Account	£38,364 11 3
Sundry Debtors	514 1 11
Payments made in advance	6 5 0
Shares and Debentures of various Companies valued at 10s under Stock Exchange closing prices at 31st December, 1915	26,435 15 6
	£65,370 13 10

LIBRARIES.

Sundry Creditors	£192 4 0	£192 4 0
Excess of Liquid Assets over Liabilities		£65,128 9 8

Sacke Estates and Mining Company, Limited.—continued.

GENERAL.

During the year under review the undivided interests of your Company in Mynpachts Nos. 447 and 451 were abandoned, as your Board did not consider the continued payment of dues was justified having regard to the very doubtful value of the ground.

It will be seen that the Investments of the Company have been written down to ruling Stock Exchange prices as at the 31st December last in those instances where the book price was in excess of the market price, and now stand in the Balance Sheet at £26,435 15s. 6d.

DIRECTORS.

You will be requested to elect two Directors in place of Messrs.

Arthur French and H. W. Dalton, who retire, but are eligible and offer themselves for re-election.

AUDITORS.

You will be asked to vote remuneration for the past audit and to appoint Auditors for the ensuing year in place of Mr. A. Eckart-Beckmann and Messrs. Douglas, Low and Co., who retire, but being eligible, offer themselves for re-appointment.

GEORGE ALBU,
Chairman.

Johannesburg.
24th February, 1916.

Dr. **BALANCE SHEET at 31st December, 1915.** Cr.

To Capital—		By Properties—	
As per Balance Sheet at 31st December, 1914:		As per Balance Sheet at 31st December, 1914	£49,899 17 11
250,000 Shares of £1 each	£250,000 0 0	„ Stands and Buildings at Cost—	
Less 25,000 Shares in Reserve	25,000 0 0	Commissioner Street, Johannesburg	7,473 7 11
	£225,000 0 0	„ Investments—	
„ Sundry Creditors	192 4 0	Shares and Debentures in Mining Companies, etc., valued at or under Stock Exchange closing prices at 31st December, 1915	26,435 15 6
		„ Sundry Debtors	514 1 11
		„ Payments in Advance	6 5 0
		„ Cash—	
		With Bankers on Fixed Deposit	£24,500 0 0
		„ Add Interest accrued to date	462 2 11
		£9,000 British Treasury Bills—less discount	8,965 9 7
		Union of S.A. Treasury Bills	3,500 0 0
		„ Add Interest accrued to date	9 9 10
		With Bankers on Current Account and on Hand	927 8 11
		„ Profit and Loss Account	102,498 4 6
	<u>£225,192 4 0</u>		<u>£225,192 4 0</u>

Dr. **PROFIT and LOSS ACCOUNT for the Year ended 31st December, 1915.** Cr.

To Expenditure—		By Revenue—	
Salaries	£360 0 0	Interest, Commissions, etc.	£2,532 1 8
Auditors' Fees	21 0 0	Rents	434 15 2
Licences and Mynpacht Dues	20 0 0		£2,966 16 10
Assessment Rates	28 4 2		
Insurances	20 1 2		
European Agencies	469 19 6		
General Expenses, Stationery, Printing, etc.	174 11 0		
Rentals Refunded	30 0 0		
Income Tax	66 9 0		
	£1,190 4 10		
„ Balance carried down	1,776 12 0		
	<u>£2,966 16 10</u>		<u>£2,966 16 10</u>
T. Balance at 31st December, 1914	£67,872 19 0	By Balance brought down	£1,776 12 0
„ Depreciation on Investments	6,401 17 6	„ Balance to Balance Sheet	102,498 4 6
	<u>£104,274 16 6</u>		<u>£104,274 16 6</u>

J. V. BLINKHORN, Secretary.

GEORGE ALBU, Chairman.

To the Shareholders,

ARTHUR FRENCH, Director.

SACKE ESTATES AND MINING CO. LTD.

We report that we have examined the above Balance Sheet and accompanying Profit and Loss Account with the Books and Vouchers of the Company in Johannesburg, from 1st January to 31st December, 1915, and with the Accounts received from London, and have obtained all the information and explanations we have required as Auditors. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company.

Johannesburg,
2nd March, 1916.

DOUGLAS, LOW & CO.,
A. ECKART-BECKMANN,
(Incorporated Accountants),
Auditors.

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THOSE WHO KNOW MOST

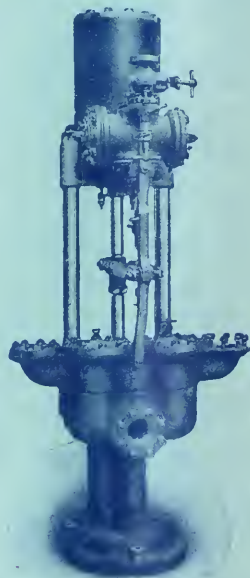
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